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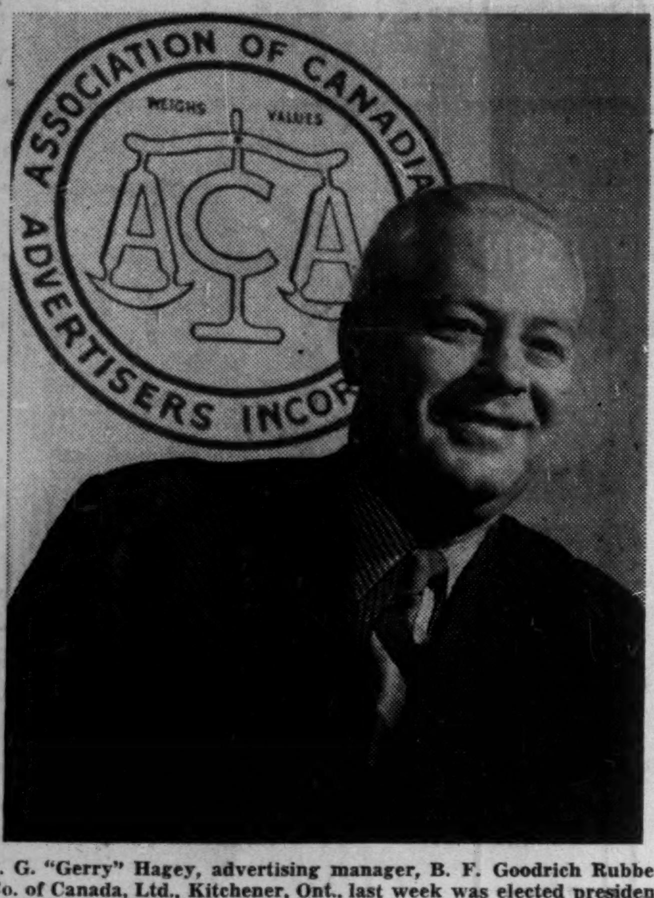

J. G. "Gerry" Hagey, advertising manager, B. F. Goodrich Rubber Co. of Canada, Ltd., Kitchener, Ont., last week was elected president of the Association of Canadian Advertisers whose membership of 160 in the interests of Canadian advertising fathered the Canadian Association of Broadcasters, the Bureau of Broadcast Measurement and the Canadian Advertising Research Foundation. (Personality sketch, p. 6.)

THE NATION'S BUSINESS

This Dirty Business Must Be Cleaned Up

Canada should hurry along in working out an amendment to the Extradition treaty with the United States so it will cover stock racket hoodlums harboring chiefly in Toronto.

For once again stock racketeering has reached major proportions. The current flare-up is distinguished from previous ones chiefly by the fact that this time the key offenders are few in number. But their business is enormous, chiefly by the mail-telephone technique with U. S. citizens.

Their operations are seriously damaging our good name in the United States at a time when good relations between these countries are immensely important. They are defrauding some Canadians also. They are a dangerous influence in the brokerage community. Because they have the racketeer mentality, their efforts to use their power and wealth to subvert government might have most poisonous consequences.

There were quite valid objections to the terms of the Extradition treaty amendment passed by the United States in 1942 submitted to the Canadian Government but never ratified by us.

Under that well-intentioned but poorly drawn document, all sorts of totally innocent people would have frequently—some of them daily—found themselves liable to be extradited for purely technical violation of U. S. federal or state laws without having broken any Canadian laws.

There will be loud objections, of course, to any extradition treaty amendment, not only from the hoodlums and their expensive batteries of lawyers, professing influence in government quarters but from the doctrinaires who don't know or don't care how bad the present situation is.

The line of amendment now being contemplated will involve consultation with the provinces. That will be an opening for further blockade and delay.

The crooks have had their day. A few of them have made very handsome fortunes. Surely we have enough honesty and integrity in our various governments to guarantee that we can get this thing cleaned up promptly, despite the howls and the pressure that will develop.

The clean-up job is primarily and finally the task of the Ontario Government. We well comprehend the immense difficulties of the Ontario Securities Commission as presently constituted and staffed in doing the job. But if the Ontario Government had the will to go after this situation, this wretched business would be cleaned up promptly — and could be kept cleaned up.

* * *

Big Gains at Torquay

Disappointment over the breakdown of U. S.-U. K. tariff negotiations at Torquay should not becloud the fact that once again Canada has made a far-reaching and constructive trade pact with our biggest customer and supplier — the United States.

Because word leaked out some weeks ago that an impasse had been reached over Imperial Preference, the impression had got around that Torquay was a failure.

The fact is that Canada and the U. S. — the world's two biggest traders — have now capped in substantial fashion, a series of trade negotiations which began in 1935, following the Cordell Hull reciprocal trade program of 1934.

It is worth remembering that in the 72 years from 1864 to 1936, Canada and United States traded with each other under the least favorable terms. We had no trade treaties one with another. Tariff rates in each case were those of the general or highest tariff rate and the level was raised on several occasions.

In 15 years, this relationship has been completely revolutionized. As a senior Ottawa official says: "The biggest single achievement of the General Agreement on Tariffs and Trade has been the reduction of the U. S. tariff to a reasonable level."

* * *

Only More Goods Will Help

To meet our defense requirements, which this year will consume approximately 10% of our national production, Finance Minister Abbott proposes that Canadians work an extra 40 minutes a day. Do that and we halt inflation, he says. In that way we will have enough production to meet normal consumption. The alternative is 10% less supply for civilian requirements and still higher prices for the remaining 90%.

The Finance Minister puts it this way:

"To abstain one tenth or to work an extra tenth — that is the question. Unless we do either or a combination of both, unless we do so consciously and co-operatively, we stand in danger of upsetting the delicate mechanisms of our economy—and because of that very tenth we stand in danger of jeopardizing our present well-being."

What do union labor leaders say to that plea to meet an emergency?

Most of them line up with Steel Union Director C. H. Millard who replies that "the basic work week must be maintained." In other words, Mr. Millard says, his members are only willing to work the extra hours at extra overtime pay.

Our main trouble today is that we have more purchasing power than we have goods. Mr. Millard's "solution" is to increase the purchasing power. His suggestion in this case is in the same class with the proposal he made last week to bring down prices. This was that organized labor should adopt the strategy of a general strike. At a time when our vital need and our only hope of controlling inflation is more production of real goods, Mr. Millard says: "Let's all quit."

Mr. Millard is certainly showing little respect for the intelligence of the large block of citizens he pretends to represent. Canadian workers of all people know that when goods are scarce there is only one way to make them more plentiful.

Sulphur-less Newsprint? Maybe, If Tests Jell

Shortage of Sulphur, Essential in Newsprint, Spurs Experiments—Saving Seen In Money, Chemical With Better Product

By PAUL DEACON

MONTREAL (Staff) — The pulp and paper industry, hard pressed for sulphur to keep mills in high gear, is looking into every possible way of saving on the scarce chemical.

Like the efforts to increase domestic sulphur production, however, the methods by which they hope to cut down the use of sulphur may take many months and perhaps years to produce significant results.

But a promising start has been made.

At the present time, work is under way in a number of directions. Research men, for instance, are studying ways of reclaiming sulphur from waste sulphite liquor through burning a mixture of the waste liquor and bark. Some success has already been achieved.

One of the most promising, so far as the newsprint industry is concerned, is the work being done to cut down the amount of sulphite pulp required to make newsprint. If current experiments in Canada are successful, it may prove possible to cut the present sulphite content by as much as 50% to 80%, The Post understands.

Confident of Success

This, like other projects, has yet to be proven. But at one plant where experiments are under way, the company is confident enough of its eventual success that it's spending large sums to install new equipment on existing newsprint machines to test its theories.

The beauty of it is that if the amount of sulphite can be reduced, not only will less sulphur be used but the paper itself will be better quality and the amount of newsprint produced per cord of wood used will be increased.

The best they hope for is an almost sulphiteless newsprint sheet capable of standing the high speeds of the newsprint machines. The least is a moderate reduction in the amount of sulphite and pulpwood now used.

The sulphite problem at this newsprint plant is being attacked in two ways, both mechanical. On one machine they are installing equipment to de-aerate the stock before it is fed to the machine. On another a suction pick-up arrangement is being installed to support the sheet as it leaves the draining wires.

It's at this point that sulphite is normally needed to help reduce stretching of the wet paper. The new methods, it is hoped, will eliminate the stretch and thereby not only reduce the amount of sulphite required, but also permit higher machine speeds than those now possible.

If tests are successful (there's no guarantee they will be), the two innovations could be combined to produce a sheet with probably a still lower sulphite content. The scheme's most enthusiastic proponents claim need for the sulphite may be cut out altogether.

Save Money, Sulphur

The idea is a potential money and sulphur saver for newsprint mills if it works, particularly as production is speeded up. One mill recently speeded up its machines to produce an extra 50 tons per day. More than 40% of the additional pulp mix required was sulphite. Yet over the total output, average sulphite consumption was 22%. Range normally runs anywhere from 8% to 20%.

Not only is sulphite expensive in newsprint-making, but it also cuts down the printing quality of the sheet. Pure groundwood, cheapest of the pulps, makes the best sheet because it absorbs ink quickly, allows the newsprint to be run over presses at higher speeds without the ink smudging. Normally, however, newsprint being made from groundwood alone has to be run through the

(Continued on page 3, col. 4)

Bad News For Share Pushers; Fraud To Be Extraditable

Behind the smoke of last week's Ontario share-pushing talks at Ottawa is this hot ember of fact: The capital feeling is that there is still no effective substitution for adequate policing by Ontario of its own security regulations. It also appears that there will be no attempt by Ottawa to resurrect the old 1942 Extradition Treaty.

Two important technical developments appear to have emerged out of the Ottawa talks:

1. A decision to make present federal authority on fraud an extraditable offence. The present Federal fraud statute is in the Criminal Code; not part of extradition laws. Under them the pertinent extraditable offence is "false pretences" not fraud. The new plan is to include "fraud" as an indictable offence, by an amendment to present extradition laws.

2. Closer liaison between the U. S. Securities Exchange Commission and Ontario Securities Commission. It appears that in the past, because one authority was federal and the other provincial, exchange of information, leads, etc., has not been as rapid as could be wished. Now it appears that this situation may be improved.

It will take some time to bring about the legal change respecting fraud. All provinces will have to be consulted. Legislation would then have to be submitted to Parliament. It is not likely that this could be done in time to get approval at the present session.

Against this, recent activities of Ontario share pushers, plus a realization in Ontario and elsewhere that legitimate investment channels in U. S. are being injured, tend to give a new sense of urgency to finding solutions.

Tougher Policy

A new tougher policy is proposed by the Broker-Dealer Association of Ontario in dealing with promotional literature of the type which has been subject of widespread criticism.

The situation, and the proposed remedy, are outlined by the Association in the following terms:

"The continued use by some members of literature of an irresponsible type necessitates the adoption of a firmer policy in this regard by the Board of Governors.

"Hitherto the officers of the Association have rejected some literature but for the most part have endeavored to change and delete specific words, phrases, sentences and paragraphs where their use was objectionable or illegal. These changes have been made within the framework of the material as submitted. This attention to specific particulars has been based on the assumption that each individual piece of literature as a whole would convey a responsible and creditable

(Continued on page 3, col. 3)

PRICES

Grey market operations, quite active in the U. S. for several months now, are on the increase in Canada, particularly in the chemical and metal fields. There have been instances of Canadian companies paying as much as 50%-75% premium for certain hard-to-get goods. Officials claim it has been more economic in the long run to pay the higher prices than to be forced to curtail certain operations and refuse business.

Wool prices continue to tumble and are now more than 25% below March highs. Withdrawal of buyers for U. S. military account from Australian auctions are said to have set the decline off. Canadian wool mills are still on the sidelines despite reduced prices.

Copper price boost of 3c a lb will be paid for Chilean copper imports into the U. S. under a new treaty arrangement. The new price is said to be 27½c a lb without the 2c a lb import tax. Pressure from producers in other countries for similar prices may bring about a general price hike.

Sugar price has been upped. It works out at an average of 25c per 100 lb in Ontario at wholesale levels. Sharply higher world prices for Cuban surplus stocks is big factor in new price boost. The increase may work out at 2c extra at retail level on a 5-lb bag. The new price will also apply to Canadian sugar production from sugar beets and may result in some upward adjustment in planned acreage this year.

Beer prices have been increased slightly in Saskatchewan chiefly as a result of higher federal sales tax. Increased producer prices for wines and spirits have thus far been absorbed by the government liquor board.

Sky-High Wool Price Plunge To Normalcy?

Officials in the textile business are watching the current sinking spell in world wool prices with more than unusual interest. This could be the beginning of a long-awaited correction in skyrocketing wool prices; a move that more and more textile men think essential before clothing markets return to normalcy.

Prices have slipped over 25% in the last two months. What's more, little or no business is being done even at today's reduced levels. Just how much prices would have to tumble before domestic mills would chance entering the market again in a big way is anybody's guess.

Another 15% decline would place prices back where they were last September, when the last big buying was done for mill account. But mill officials tell The Post that they would be cautious about entering the wool market again even at such reduced levels unless a measure of stability had returned to wool markets. The biggest market factor of all—buyers for U. S. military account—are withdrawn entirely from Australian auctions at the moment.

Wool salesmen currently making the rounds of domestic mills for next fall and winter's wool requirements (for next spring's clothing and general wool products) are returning without orders and tales of woe from many of the mills. Some of the mills are only operating 25% on civilian business and have reduced work weeks to three and four days. These mills will not be on the market for wool until their customers have been able to unload more of their heavy inventory position.

On top of that, much of the

(Continued on page 3, col. 6)

What Will New Tariffs Mean In Trade with U. S., Empire?

What We Gained, Gave; How Many New Prospects Are Opened For Us

Full details of new tariff deals with U. S. (p. 3, 25).

OTTAWA (Staff) — What major trade concessions did Canada give and receive at Torquay?

With the United States, we traded chiefly a 2½% Canadian tariff cutback in machinery, iron and steel, auto parts, plus 2c lb on rayon yarns and fabrics, for wide and well diversified concessions in the U. S. and Most Favored Nation tariffs against chemicals, cheese, canned salmon, aluminum, lead, zinc, Douglas fir plywood, birch plywood, whisky, packing boxes and shooks.

We also concluded important new treaties with Austria, West Germany, Peru, Turkey and the Philippines. We broadened agreements already existing with France, Italy, Sweden, Norway, Denmark, Dominican Republic, Haiti, Indonesia and India.

Failure of U. K., Australia, South Africa or New Zealand to negotiate treaties with the U. S., reduced or eliminated some concessions we would otherwise have gained on the MFN principle. But because Canada obtained a release against Bound Preferential margins with the U. K. in Geneva in 1947, we were able to trade some of our U. K. preferential margins for important U. S. concessions. Thus at Torquay, we eliminated the BP margin entirely in 47 items and shaved it on a further 200. There are probably 800 to 1,000 items on which the preferential tariff remains.

U. S. Concessions

Key concessions obtained by Canada in the U. S. market include:

Aluminum and alloys, reduced from 2c to 1½c per lb.

Canned salmon, reduced from 25% to 15%.

Lead, reduced from 2⅛c to 1 1/16c lb.

Zinc ores, from ¾c to 3/5c lb.

Zinc blocks and pigs, from ⅞c to 7/10c lb.

Douglas fir plywood, from 40% to 20%.

Birch plywood, from 20% to 15%.

Packing boxes and shooks, from 15% to 3¾%.

Sheep and lambs from $3 to 75c.

Chemicals in a wide range are cut by the full 50% for the first time since the Hawley-Smoot tariff of 1930.

Impact on Trade

Canada's trade with the U. S. in the items on which concessions were obtained was $120 millions in 1949. But possibilities for future trade are considered very bright.

For example: Our trade in affected chemical items in 1949, was only $5 millions. But under the new rates, a score of possibilities for substantial trade are opened up, especially where cheap raw material such as synthetic resins or cheap power is available. This is what happened when the U. S. opened its rate on acetic acid in 1938 and again in 1947. As a result, a completely new market for the Shawinigan Company was opened. History, it's believed, will repeat itself on a great number of chemical items listed in the new Torquay schedules.

What have we given in return?

To the U. S. (and all other MFN nations) we have opened our two big machinery "basket items" (472A, machinery of a class or kind not made in Canada is cut from 10% to 7½%;

(Continued on page 3, col. 1)

Inside News

Aviation Giant

Canadair is one of Canada's defense pillars. Here's the complete story of this important aeronautical giant; and the people who make it what it is today (p. 17).

Build Seaway Alone?

Should we build the seaway alone? Representative Canadians air their views on Canada going ahead without the U. S. Some opinions may surprise you. The Question (p. 8).

Trading and Killing

Is there something inherently indecent in Britain maintaining trading and diplomatic relations with China while her troops are killing Britons? Adelphi reports on U. K. reaction to the slaughter of the heroic Gloucestershire regiment in Korea. London Calling (p. 32).

Extend Auto Insurance

Ever hesitated to drive someone else's car because your auto insurance didn't cover you if you did? All this is changed under a new policy coming shortly (p. 12).

The Business Outlook

What's ahead for American business? Sumner H. Slichter, prominent U. S. economist, looks at the impact and possibilities of defense preparedness in his new book. A special Post review (p. 13).

Canada Saves Sugar Dollars In Cuba Deal

OTTAWA (Staff)—Canada has served tangible notice on U. K. and other Commonwealth sugar suppliers that she can no longer pay $10 millions to $11 millions surcharge annually on the sugar she imports.

The notice comes in the form of a 3-year, 75,000-ton sugar contract with Cuba and announcement that deals for an equivalent amount are available to other non-Commonwealth producers.

If the full total of 150,000 tons of non-Commonwealth sugar is contracted for, one quarter of Canada's annual imports will be looked after outside the preferential framework which, because of the higher prices involved in dealing with Commonwealth producers involves the Government in a virtual subsidy of sugar.

This deal, it's thought in Ottawa, will be the opening move by Canada to have the whole question of Canada-B. W. I. trade relations reopened. Under the present system, B. W. I. receives no direct benefit from the Canadian sugar arrangements because U. K. pockets dollars earned from selling B. W. I. sugar to Canada at a preferential premium price. At the same time B. W. I. is sharply rationed in the dollars allowed for purchases in Canada.

Sugar purchased under the new undertaking is to be shipped from Cuban or other non-Commonwealth sources such as Peru, Dominican Republic or Haiti. It will be imported through the agency of private sugar refiners in Canada but cannot be re-exported.

The sugar will enter at the full most-favored-nation rate of $1.28 per 100 lb. However, a portion of this duty will be remitted by the Government to the manufacturers so as to put the landing cost at the same point as the cost of British preference sugar.

Normally Commonwealth sugars enter Canada at 10-15c less

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Next Move; New Talks With U.K. on Quotas, BWI, "Discrimination"

By KENNETH R. WILSON

OTTAWA (Staff) — While the United Kingdom and most Commonwealth countries stuck stubbornly to the principle of keeping Empire preference intact, Canada carved out trade concessions on something close to $600 millions of trade in the Torquay negotiations now ended.

Canada-United States trade affected by the new tariff deal totaled $430 millions in 1949. Of this, $120 millions was Canadian exports, $310 millions Canadian imports.

Canada thus stands as perhaps the chief beneficiary among world trading nations as a result of the multi-nation negotiations which started at Geneva in 1947.

Consistently, this country has bargained major concessions with U. S. — has now virtually exhausted the administrative authority given the president to reduce tariffs up to 50% of rates prevailing in 1945.

Unwillingness of U. K., South Africa, Australia and New Zealand to concede Empire Preferential rates in exchange for tariff reductions in the U. S. market, is a clear disappointment to Canadian negotiators. By reason of this, Canada lost "worth while" but not "substantial" concessions which might otherwise have come our way.

More important are the implications to Canada of this determination by these chief Commonwealth countries to "dig in" behind the walls of the Empire Preferential system.

Australia for example, is reported to have thrown away a chance to negotiate an offer by the U. S. to cut its wool tariff by 50%. Britain, it was reported here, found herself facing such substantial offers of tariff reductions by the U. S. that she was unwilling to "pay the price" by offering proportionate quid pro quo by way of reductions in her own preferential rates.

(For Canada, Empire solidarity on the preferential issue cost us a chance to lower rates on raisins, currants and canned peaches in particular.)

Preference Principle

So far as can be learned here, it was the "principle" of keeping Empire preference intact which was the chief stumbling block to U. S.-U. K. and other U. S.-Commonwealth deals. This tends further to sharpen the Canadian trade position: that is to encourage further trade with U. S.; discourage further trade with the Commonwealth. (An exception is India, with which Canada negotiated a new treaty at Torquay.)

There were also some indirect trade concessions largely on non-preference items between Canada and South Africa.

All Torquay concessions between Canada and the U. S. become effective June 6. Other concessions depend on when the negotiating country makes them effective. The deadline is Nov. 20. All Torquay rates, plus existing Annecy and Geneva rates which have been renewed remain in effect until Jan. 1., 1953.

This means that the general tariff structure worked out at Geneva and Annecy will remain in effect for another 2½ years. Some countries, notably Canada and the U. S., have extended this structure by the new Torquay concessions. Britain and most Commonwealth countries have declared for status quo.

Our Future Line

It is now quite clear, however, that the prospect of another world-wide multilateral conference such as Torquay, Annecy or Geneva is virtually non-existent. For Canada, this means that fur-

(Continued on page 3, col. 3)

Can We Afford Welfare-As-Usual?

Leaders of Private Services Take Issue With Ottawa's "No"

By RONALD WILLIAMS

The annual stocktaking of the state of health and welfare services in Canada—the interwoven humanitarian endeavor of government and private voluntary agencies—was made in Toronto last week.

This year's good works inventory, because of the impact of defense, is considered the most important appraisal in a good many years. It was made by 600 delegates at the annual conference of the Canadian Welfare Council.

This, along with the annual meeting of the Canadian Red Cross, held simultaneously in Toronto, gave a broad look at the state of welfare in Canada today and tomorrow.

Delegates to the welfare conference came from every province and represented every type of social service.

All had one thing in common:

How will defense needs affect welfare needs? Their preoccupation was reflected in the conference theme: "Welfare Is Defense."

The full result of their inventory won't be known for some time: all recommendations have to go to a special committee for consideration.

But a pretty clear picture can be drawn from special reports of leading welfare officials, policy speeches by government spokesmen and general discussion at the three-day session.

The highlights:

—Health, welfare and social security in all forms—government and private—is costing $1 billion a year (estimated by Health Minister Martin), or about $70 a head for every man, woman and child in the country.

—Next year, if the new old-age plan goes through as expected, the bill will be $400 millions higher.

—At the same time, Ottawa is warning private voluntary agencies which only spend one tenth of the welfare dollar against a "welfare-as-usual" attitude. Defense needs come first.

—The agencies reply: Defense needs should not preclude an extension of welfare services. They should go hand in hand. They are as essential and indispensable to national defense as steel and munitions.

—Trouble also brewing over the Government's decision to cut down on armed forces' behind-the-line "luxuries." The YMCA, Salvation Army, Red Cross and Knights of Columbus have been ruled out of present and future recreational and welfare plans. Each armed service will run its own show.

—All is not sweetness and light among the voluntary agencies themselves.

The trouble: what to do about the growing multiplicity of appeals. The vast majority of agencies want something done; one or two are happy the way things are. Despite opposition, a special committee is making some headway in laying plans for some sort of board of review of proposals for charity appeals.

Proponents of a good cause would not be obliged to go before the Board of Review. But, if so, they would have to seek public support without the Board of Review's "seal of approval."

Importance of this lack would of course depend on the status achieved by the Board and by the publicity accorded its rulings.

The details:

Welfare and/or defense: The case for welfare AND defense was stated by Welfare Council President R. E. G. Davis and Prof. Charles E. Hendry, School of Social Work, University of Toronto.

Davis said what we have now is a series

(Continued on page 22)

Pace of Business

Canada's total civilian labor force was 64,000 greater in March this year than a year earlier. The rise was accompanied by important shifts between agricultural and nonagricultural segments, the former declining 97,000 and latter increasing 161,000. Number of males increased 19,000 in the 12-month period and females rose 45,000. Survey indicates total labor force of 5,172,000.

Steel ingot production reached an all-time monthly high of 304,281 tons in March (287,719 last March). Total for first three months of 1951 was 874,913 net tons, up 6% above same period last year.

Carloadings recorded the most active 17th week in history with 83,823 cars for week ended April 28, a jump of 11.3% over same week last year. Gains include shipments of grain and grain products, fresh meats, ores and concentrates and building products. Total carloadings for first 17 weeks reached a high of 1,174,550 (1,228,907 in same period last year).

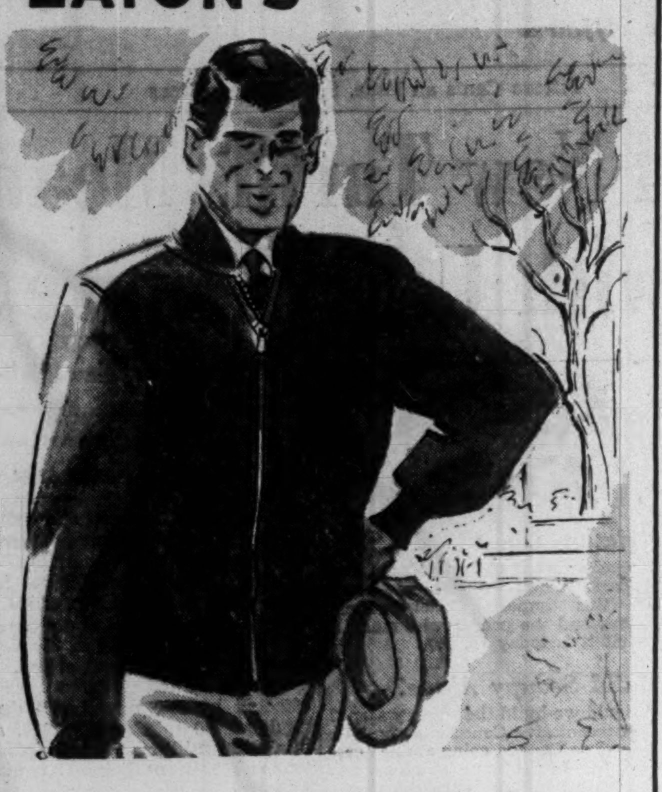
Sawn lumber production and shipments were both higher in British Columbia in February than same month last year — 271,566 M ft. (201,332 M). Total for first two months of 1951—556,890 M ft. (354, 515 M ft.).

Retail trade upswing continued into February when sales amounted to $672 millions, a rise of 17% compared with February of last year.

Inventories held by Canadian manufacturers rose to a higher level in January, the DBS index advancing to 150.5 from 147.4 in preceding month and comparing with 134.3 in same month last year.

New motor vehicle sales and financing of sales of new vehicles continued at a high level in February. Sales in month rose 44% over a year earlier and retail value advanced 67%. New vehicles financed rose 8% in number and 17% in value.

EATON'S



Men's Windbreakers

. . . and EATON'S selections are wider and more-varied than ever. We have smooth suede or horsehide leathers . . . sturdy twills, poplins and gabardines, woven from fine cotton yarns . . . styles with self trim, knitted trim . . . some lined, others unlined . . . in smart, waist or hip-length models ready to fill your every casual need this Summer.

EATON'S

CONSTRUCTION TRENDS

By JOHN CAULFIELD SMITH

Building Awards Continue to New Peaks But Two Categories Under March Totals

The first four months of 1951 made Canadian construction history.

At a time when all factors indicated likelihood of a substantial decline, contract awards reached the unprecedented height of $603.9 millions, an increase of 95% over the first four months of 1950, and 3% more than the total for the first-six months of the same year.

This is in the face of government efforts to pressure construction into channels directly or indirectly related to defense production. Comparing the award totals for April, 1951, with those for the same month a year ago, here's the score: residential is up 16%, commercial 53% and engineering 65%. The only category that's down, the one that logically might be expected to be up, is industrial — which dropped 17%. However, commercial and institutional and industrial categories slipped from this year's March total. It may be the first break; another month should clarify the picture.

The big hike in commercial construction is due to gains made by public buildings, schools and hospitals. But the effects of developing government policy on nondefense building does not appear to have affected hotels and clubs, public garages, and churches, all of which show increases. Promoters of warehouses, theatres, stores and office buildings show greater awareness of the existence of restrictions and shortages, not to mention curtailed credit and the deferred depreciation allowance. Awards for these structures are definitely off.

The drop in the industrial category does not appear to be significant, since no large project fell in April to balance the big contract let for Alberta oil development in the same month last year.

Largest job reported in April was another refinery at Sarnia, valued at $9 millions, followed by two engineering jobs in British Columbia, a dam on the Capilano River and a bridge in the City of Vancouver. Five other engineering jobs over a million dollars in value included a hydro-electric development in the Northwest Territories, enlargement of Gander airport, a transformer station in Hamilton, a sewer job in Ottawa, and an incinerator in Toronto. Large residential jobs were confined to three apartment house projects, all in the Montreal area. Two large defense projects ran to several million dollars, and there were also four factories and factory additions, three hospitals—led in size by one in Hamilton—plus a school addition in Toronto.

CONSTRUCTION CONTRACTS AWARDED, CANADA (Millions of Dollars)

	—4 mos.—		—April—		
	1951	% chge. fr. 1950	1951	% chge. fr. 1950	% chge. fr. Mar.
Residential	122.7	+5	49.8	+16	+56
Commercial & Instit'l.	175.8	+72	45.0	+53	—19
Industrial	159.4	+245	15.0	—17	—77
Engineering	146.0	+238	36.9	+65	+53
Total	603.9	+95	146.7	+30	—17

(Source: MacLean Building Reports Ltd., Division of Hugh C. MacLean Publications.)

* * *

Stability Reached?

After merrily seesawing all throughout 1950, supply and demand seems to have achieved something approaching stability in Toronto residential property. Gauge is the monthly index prepared by W. H. Bosley & Co., realtors. It is based on the total sales price for properties changing hands as compared with total assessment figures for 1946.

April witnessed the largest number of sales since January, but the average sales price altered only a few dollars from February and March. Question is: how long can steadiness be maintained? Effect of construction difficulties, influx of population, and higher earnings will become increasingly important in future. Will continuation of rental control, higher interest rates and curtailed mortgage credit be sufficient to hold the line against price increases?

Box score to date:

RESIDENTIAL PROPERTY SALES

	Number	Average	Index
January	619	$10,595	283
February	530	10,765	280
March	569	10,728	282
April	707	10,799	280

* * *

Write-Offs Okayed

Provided it is movable and not stationary plant, the cost of construction equipment acquired by contractors may still be written off in normal fashion for corporation income tax purposes. According to a recent ruling of the Department of Trade and Commerce, depreciation allowances for this type of capital asset are not to be deferred until 1955.

* * *

New Style Tenure

The first "long-term" timber sale to be awarded in British Columbia goes to B. C. Forest Products Ltd., reports C. D. Schultz & Co., Vancouver timber consultants. The stand involved is located near Fort Renfrew and covers an advertised volume of 141 million board feet and an area of 3,471 acres.

Main provisions of this transaction, which covers a 12-year period, are:

(1) Stumpage prices may be adjusted up or down, based on the average log market value of the preceding three months' period.

(2) Primary roads must be constructed, completed and maintained before the cutting permit will be issued.

(3) Primary road construction may be financed by the province to the extent of $11,000 per mile or 66 2/3% of the cost, whichever is less.

The object of this type of tenure is to ensure that all merchantable values are removed from a logging chance, including the less accessible and less desirable species. The primary road financial assistance provision makes the long-term timber sale economically feasible for the small operator as well as the large one.

U. S. Helps Us Ease Shortage Of Boxcars

MONTREAL (Staff) — The acute boxcar shortage, which has meant headaches for shippers and railroads for months now, finally appears to have eased. CN and CP Railways report improvement in the situation in the last few weeks. With deliveries of large orders for new cars now either under way or scheduled to start shortly, the outlook is brighter still.

This doesn't mean there's no shortage. Both railways report they could use many more. But right across Canada, they say, the supply situation is vastly better than it has been for months.

Main reason for the improvement, it is stated, is that United States lines prodded by orders from the Association of American Railroads, have been returning Canadian cars more promptly.

At times, the "deficit" of Canadian cars in the U. S. rose to an estimated 15,000 cars. Now this figure has been cut to 5,000 cars. CN states 13,000 of its cars are in the U. S., against some 9,000 American cars in Canada. CP, 9,300 cars south of the border compared with about 8,400 U. S. here.

On the supply side, CN has outstanding orders for 5,000 boxcars. Delivery of 1,200 is expected to arrive this month, the balance regularly thereafter until the order is completed by fall.

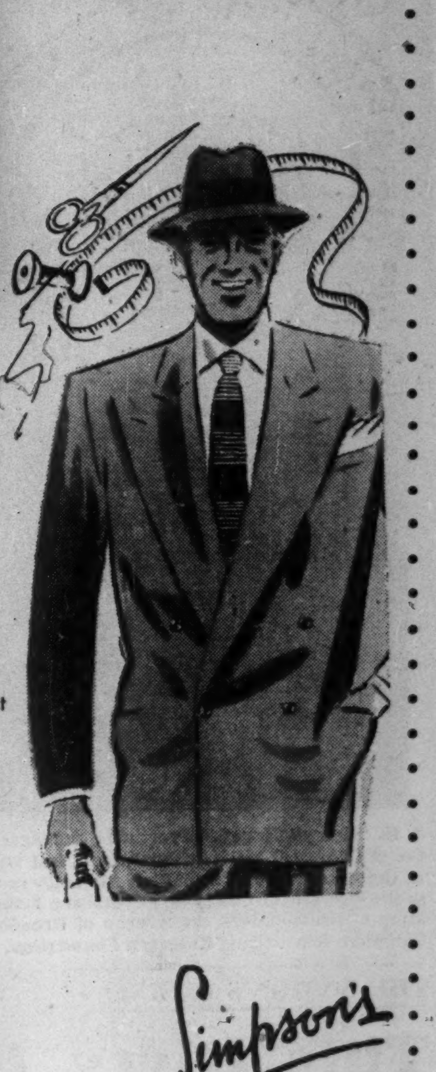
CP is now taking delivery of 670 of an order for 2,000. The balance is expected by around the end of July. It has outstanding orders for another 2,200 boxcars plus 1,375 freight cars of various types.

An additional CN order for 75 70-ton longitudinal hopper cars, valued at "more than $600,000," has been placed with National Steel Car Corp.

SIMPSON'S
THE STORE FOR MEN

ALL-WOOL TROPICALS . . .

Tailored to your individual measure, from one of Simpson's fine selection of Summer-weight all-wool tropical worsteds from 52.50 to 80.00



Tailored-to-Measure Department

SECOND FLOOR

Simpson's

DEPT. 264

RENT A NEW CAR FOR BUSINESS

. . . Tilden Drive Yourself, with stations across Canada, and Hertz affiliates in 60 other Canadian and 400 American cities, offers flexible personal transportation for businessmen, executives and salesmen, at special commercial rates . . . Tilden will reserve a car for you coast-to-coast—you can rent by the day, week, month or year . . .

- MONTREAL 1200 Stanley Street
- OTTAWA Bronson & Somerset
- HAMILTON 69 Hughson South
- VANCOUVER 745 Burrard Street
- VICTORIA 855 Douglas Street

TILDEN
HERTZ DRIV-UR-SELF SERVICE
DRIVE YOURSELF
1200 STANLEY STREET • MONTREAL
Stations in Montreal • Ottawa • Hamilton • Vancouver • Victoria

OIL PRODUCTION

Texaco & McColl Find Oil At Wizard Lake Test Well

From Our Own Correspondent

CALGARY — A discovery of oil in the D2 zone of the Devonian formation has been made by Texaco Exploration Co. and McColl Frontenac Oil Co. at their Wizard Lake wildcat well, located about five miles southwest of the present producing limits of the Leduc field.

Discovery of oil in the D2 follows a Viking sand gas discovery and a Lower Cretaceous oil discovery at the same well. Results in the D3 zone of the Devonian have not yet been determined.

A 51-ft. pay zone in the D2 has been reported with drill stem tests showing rises of about 1,600 to 2,000 ft. of oil with no formation water showing. Coring is continuing.

The Calmar No. 7 well of the same team has also found oil in the D2 zone at a location eight miles to the north.

Texaco is bearing all the costs of the current program under an agreement completed with McColl Frontenac two years ago and which provides McColl a 10% "carried" interest.

* * *

New Pipeline Contender

Federated Petroleums, a growing factor in Western Canada oil production, has entered the field of those proposing to construct an oil pipeline to the Pacific Coast.

Independent Pipe Line Co., whose incorporation is now before the federal parliament is being sponsored by the Federated Company. The incorporation measure was to go to the Senate Committee May 10 after readings in the House of Commons.

Proposal is for a pipeline system over the Yellowhead Pass, with initial construction of an estimated 720-mile line from Edmonton to Port Moody, B.C., refining area adjoining Vancouver. The mileage given does not include oil gathering and transport system from Alberta fields to Edmonton and projected extension southward into the U. S. Pacific Northwest. Independent's plan calls for a transport line starting with 22-in. pipe and decreasing to 16-in. line in B. C.

The company proposes to build a Canadian-owned and Canadian-built oil pipeline at an estimated cost of more than $60 millions.

During April, 64 wells were completed in Alberta including 47 oil wells and three gas wells. For the first four months of the year, 327 wells were completed of which 239 were commercial oil wells and 11 gas wells. This compares with 155 oil producers and seven gas wells in the corresponding period of 1950.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

McKim Advertising Ltd. (Toronto) to direct institutional campaign for Duplate Canada Limited to show ways in which safety glass helps prevent industrial accidents and motoring injuries. 450-line ads will appear in 17 daily and business newspapers across Canada.

* * *

Walsh Advertising Co. (Toronto) announces summer campaign for Mission Orange. Plans will include inserts in a selected list of dailies and weeklies and the use of billboards in key areas. Ads will be cartoon style with rhyming copy highlighted by theme "Drink Mission Orange . . . a Treasure of Pleasure."

* * *

O'Brien Advertising Limited, (Vancouver) handling tourist promotion campaign for the British Columbia Government Travel Bureau. Promotion is directed to residents of B. C., in an effort to keep vacation spending within the province. Schedule calls for radio spots on 18 B. C. radio stations throughout vacation period.

* * *

Erwin, Wasey of Canada, Ltd. announces two executive appointments. Wm. C. Stannard, vice-president, Montreal office; F. E. Thomas, vice-president, Toronto office.

* * *

Cockfield, Brown & Co. Ltd. (Montreal) will place advertising this spring for Stetson Hats following a survey of hat check rooms of the best-known hotels in cities across Canada. Survey gives figures to validate Stetson slogan "more people wear Stetson Hats than any other brand."

* * *

McKim Advertising Limited (Montreal) moved to 1510 Drummond Street; telephone is Lancaster 5192.

* * *

Advertising and Sales Executives Club of Montreal elected John Macdonald president at their annual meeting Wednesday, May 9. Mr. Macdonald is vice-president of sales, Johnson & Johnson Ltd., Montreal.

* * *

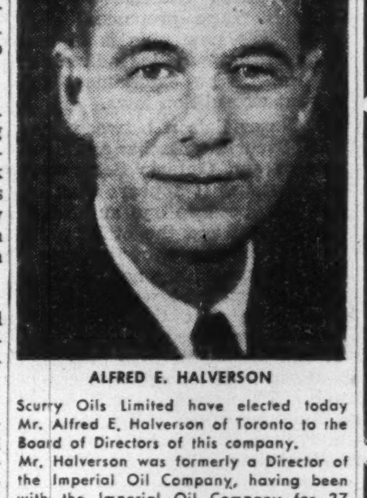
Elected at the 36th Annual Conference of the Association of Canadian Advertisers last week in Toronto: President, for 1951-52 J. G. Hagey, B. F. Goodrich Rubber Co. of Canada; Executive Vice-President: H. T. Venning Shirriff's Ltd.; Vice-President & Treasurer: R. E. Sewell, Coca-Cola Ltd.; Vice-Presidents: Robert E. Day, Bulova Watch Co.; John O. Pitt, Canadian Fairbanks-Morse Co.; R. C. Scrivener, Bell Telephone; R. R. McIntosh, General Foods Ltd.; Secretary: John A. M. Galilee, Association of Canadian Advertisers, Inc.; General Manager: Athol McQuarrie, Association of Canadian Advertisers, Inc.; Directors: T. M. Atkinson, Canadian Industries Ltd.; D. C. Bythell, Trans-Canada Air Lines; E. T. Gater, Sterling Drug (Canadian) Ltd.; Hugh E. Kent, Bromo-Seltzer Ltd.; J. W. Lawrence, The Borden Co.; H. T. Markey, Dominion Textile Co.; John M. Meldram, National Carbon Ltd.; J. J. McGill, Tuckett Ltd.; M. M. Schneckenburger, The House of Seagram; Lee Trenholm, (Immediate Past President) Provincial Paper Ltd.

* * *

Dairy Foods Service Bureau, advertising and sales promotion division of Dairy Farmers of Canada, are featuring "June is Dairy Month" campaign next month to promote dairy products for summer living, in co-operation with processors and manufacturers of dairy foods in Canada.

* * *

Annual conference of Canadian Advertising and Sales Federation will be held in Montreal on June 10-11-12.



ALFRED E. HALVERSON

Scurry Oils Limited have elected today Mr. Alfred E. Halverson of Toronto to the Board of Directors of this company.

Mr. Halverson was formerly a Director of the Imperial Oil Company, having been with the Imperial Oil Company for 37 years and a Director of that company from 1934 until his retirement in 1950.

The addition of Mr. Halverson to the Directorate of Scurry Oils Limited, is a valuable one and his practical experience in the oil industry will be of great value to the company.

IF YOU GENERATE STEAM

- Complete Steam plants.
- Oil, gas, coal firing systems.
- Ash conveying equipment.
- Boiler removals, erections.
- Complete refractory service.
- Smoke detectors.
- Draft systems.
- Stacks, tanks, breeching.

POWER PLANT CONTRACTORS LIMITED

983 Pape Ave. Toronto, Ontario

Junior Advertising Salesman Wanted

As part of a program of expansion, "Canada's National Magazine" is looking for a man of 25 to 30 as junior advertising salesman eventually for its Montreal office.

Personable, likeable, sincere, he need not have had any experience in the consumer magazine field. Essentials are an understanding of modern merchandising, a good education, possibly a few years selling space on a trade magazine, enough experience to demonstrate that sales work is his forte.

Apply first in writing to Advertising Manager, Maclean's Magazine, 481 University Avenue, Toronto.

INVESTMENTS WANTED

We have a considerable amount of cash from investors to purchase commercial and industrial buildings with good leases. We can assure you of prompt, courteous and efficient service.

M. H. LIPTON
REAL ESTATE BROKER

73 Adelaide St. W., Toronto EM. 4-3161-2

INDUSTRIAL ACCEPTANCE CORP. reports that 16,952 5% $25 par preferred shares, 47,817 5% $32 par preferred shares and 334,377 common shares are outstanding.

BROWN CO. president, L. F. Whittemore, announced 96.5% of the old 6% preferred stock had been deposited at April 30, 1951, for exchange into new preference stock. The right to exchange has been extended to May 23.

Listing of the new preferred and the common stock on the New York Curb Exchange has been authorized.

GRAY IRON CASTINGS

Open capacity for floor or machine moulding up to 2 or 3 tons per day. Modern equipment including 30" Tumblast and 6 ft. Table.

Box No. 310
The Financial Post, Toronto.

CAPITAL WANTED

A new Canadian company, to manufacture television sets,

REQUIRES CAPITAL.

An investment of $3,000 will give you 1% holding in the company.

WRITE BOX 323,
THE FINANCIAL POST, TORONTO

ANNOUNCING

Important Appointments in Business and Government Canadian Industry Finance

Aluminium Ltd. (Montreal) — Dr. Donald K. David, N. Baxter Jackson, John L. Sullivan, directors.

Aquascutum Canada Ltd. (Montreal)—H. J. Godber, executive vice-president and director of sales.

Atlas Steels Ltd. (Welland, Ont.) —W. V. Vincent, manager Montreal branch; George Cook, manager Windsor branch.

British American Oil Co. (Toronto) — Robert A. Laidlaw, director.

Canada Foundries & Forgings, Ltd. (Brockville, Ont.)—W. D. Weir, president; W. M. Weir, past president, becomes chairman of the board.

Canadian Carborundum Co. (Niagara Falls) — James Biden, B. C. sales representative.

C.N.R. (Montreal) — H. B. Parr, assistant manager, sleeping and dining car services.

C.P.R. (Montreal) — Harold R. Worth, assistant to the general superintendent, Quebec district.

Carling Breweries Ltd. (Waterloo)—W. T. Ingram, district manager, eastern Ontario.

Crane Ltd. (Montreal) — G. Ross Gustin, vice-president in charge of manufacturing divisions; Ernest J. Laidlaw, vice-president in charge of branch organization; Frederick D. MacNaughton, vice-president in charge of sales; Alan Birmingham, assistant secretary-treasurer; Ivor E. Jones, assistant treasurer; K. L. Karr, assistant secretary; J. A. Dwyer, F. F. Elliott and H. H. Bunchman, directors.

Dominion Steel & Coal Corp. (Montreal) — Frank H. Sobey, F. C. Cope, K.C., Emmett F. Connely, directors.

Dominion Textile Co. (Montreal) —L. P. Webster, vice-president, administration; R. Douglas Archibald, secretary.

Edward B. Higgins & Associates Toronto) — Edward B. Higgins, president.

Gair Co. Canada Ltd. (Toronto)— David H. Ross, president and general manager.

Henry Birks & Sons (B.C.) Ltd.— Cyril J. Williams, director.

Imperial Oil Ltd. (Toronto) — A. G. DeMont, director.

J. S. Innes Ltd. (Leaside, Ont.) —Henry H. Giles, vice-president and sales manager.

Kenwood Mills Ltd. (Arnprior, Ont.)—W. W. Trowsdale, vice-president.

Modern Containers Ltd. (Toronto) —F. W. Young, president and managing director.

Moss, Lawson & Co. (Toronto) — Donald G. Lawson, partner.

Norwich Union Life and Fire Insurance Societies — W. H. Bosley, director, Canadian boards.

National Office Management Association (Montreal Chapter) — G R. Arnott, president.

Ogilvie Flour Mills Co. (Montreal) — Paul Bienvenu, director.

Powell River Sales Co. (Vancouver)—W. Barclay, chairman; M. J. Foley, president; R. W. Foote, vice-president; R. G. McHugh, manager; R. C. MacKenzie, treasurer and assistant secretary.

P. S. Ross & Sons (Montreal) — Charles G. Gale, partner.

Peacock Brothers Ltd. (Montreal) —J. K. Weir and J. D. Collier, directors.

Packard Electric Co. (St. Catharines, Ont.) — Thomas Edmondson, president; Clayton E. Snyder, vice-president and chief engineer; Clarence W. Spratt, vice-president and sales manager.

Robertson Irwin Ltd. (Hamilton) —George Moller, D. Juris, treasurer.

Royal Bank of Canada (Montreal) —Stewart A. Searle, director.

Saskatchewan Government—Robert J. Kilgour, chief inspector of mines.

Toronto Stock Exchange — Col. N. L. C. Mather, member.

Trans-Canada Air Lines (Montreal) — D. C. Bythell, director of sales and advertising.

Tuckett Tobacco Co. (Hamilton) —C. W. Boswell and P. R. Austin, directors.

Thor-Canadian Co. Ltd. (Toronto) —C. W. Palmateer, assistant to the president; Irvin Wall, district sales manager, eastern Ontario; Jack Chessman, district sales manager, central Ontario; J. A. Loudon, assistant sales promotion manager.

Always specify Safety Seal envelopes. Write us for further literature, samples and prices.

NATIONAL
PAPER GOODS LIMITED
Hamilton, Toronto, Winnipeg, Montreal and Vancouver

FOR SALE

PRACTICALLY NEW
MANN OFFSET PRESSES
NONE OVER 4 YEARS OLD

Apply in first instance to Box 326, The Financial Post, Toronto

For Sale
COMMERCIAL BUILDING

- 15,000 Sq. Ft.
- Brick Construction, Fireproof.
- Dimensions 50' x 100'.
- Situation: Main St., Business section, Arvida, P.Q.
- Local for Store with Basement & Offices on 2nd Floor.
- Price: Very good conditions.

BOX 306, THE FINANCIAL POST, TORONTO

MERCHANDISER
RETAIL STORE OPERATOR AVAILABLE

Thoroughly experienced and practical retail store operator available. Has a background of successful operations and presently employed in a high capacity but desires change for personal reasons. Department and chain store background with top management experience.

An operation requiring organization with potential for development preferred. Would consider investment. For further information write

BOX 301, THE FINANCIAL POST, TORONTO

CLASSIFIED ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contact rates on application.

FOR SALE

FOR IMMEDIATE SALE

CONVEYOR BELTING, new and used in all sizes. Immediate delivery. Troughing and Return Idlers, Water, Steam, Air Suction and Discharge Hose, Electric Motors, Pumps. All from stock. N. Smith Belting Works. 138 York St., Toronto. EM 3-1437

Business Opportunity

Business Exchange

ADVERTISER who is owner of a good-class ladies' wholesale bespoke (custom) tailoring factory employing 50 to 60 workers, and who has a first-class name among tailors in England, with audited accounts and a net profit of $15,000.00 per annum, desires to sell or exchange for a similar business, either wholesale, or retail shop, and, if smaller, cash adjustment is not necessarily asked for. Harvey Models, Limited, 1, Primitive Street, Leeds 1. England.

EUROPEAN BUSINESSMAN will visit Canada in July or August. Would like to make connections with Canadian importers, exporters, or manufacturers' agents to establish trade contracts with German, Swiss and French factories. Please reply to Box 319, The Financial Post, Toronto.

REAL ESTATE

2½-ACRE well-treed lot overlooking two valleys in West Toronto near Lambton Golf Course. Mature fruit trees. Rural quiet. Forty minutes from downtown. Will build forty thousand dollar home to suit buyer. Box 318, The Financial Post, Toronto, Ont.

POSITION WANTED

YOUNG, recent college graduate in Industrial Relations with several months' business experience seeks interesting position, with prospects for advancement in this field. References supplied. Available immediately. Reply Box No. 320, The Financial Post, Toronto.

PUBLIC RELATIONS executive, 28, fully experienced at policy level desires position anywhere in Canada. Excellent references. Box 321, The Financial Post, Toronto.

AM I YOUR MAN to fill a position that has many requirements and offering unusual scope and future possibilities? The man who is employed at the present time, is 29 years of age, has a university degree: B.Com., has a professional degree: Chartered Accountant, is happily married, is sincere and honest in his thinking, has a pleasing personality, has unusual ability to get along with people, is interested in accounting, auditing or sales work, is keenly interested in further study and training. Please reply in confidence to Box 324, The Financial Post, Toronto.

OFFICE MANAGER, Cost Accountant and Industrial Engineer, and member of executive staff desires responsible position with established manufacturer. Box 328, The Financial Post, Toronto.

POSITION DESIRED—Mich. born, immigrating to Canada latter part of June, age 23, single, good appearance, conscientious; B.A. Mich. State College, 2 yrs. Chicago Law School; main fields—econ. & gov., bus. & law, history. If interested write: James Dumke Du Frain, 1009 East 57th St., Chicago, Illinois.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 60c a day. Convenient downtown location from which your representative can operate as effectively as if maintaining own office. 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD.
630 Dorchester St. W., Montreal UN.6—6921
20 Bloor St. W., Toronto, PR: 4471

Some Of Tariff Concessions We Made

Following is a partial list of tariff concessions granted by Canada. The Canadian Schedule V is divided into two parts. Part I includes all the undertakings with respect to those countries to whom we grant Most-Favored-Nation treatment, and Part II covers the undertakings made to those countries to whom we grant the preferential tariff. The concessions made in the MFN part cover 397 items or sub-items, of which 261 are reductions and 136 are bindings of existing rates. Part II of the Canadian Schedule contains some 75 items or sub-items on which reductions were made in the preferential tariff.

Most Favored Nation Tariff Item No.	Product Description	Present Rate	Torquay Agreement Rate
427a	Machinery of class or kind not made in Canada or complete parts thereof	10%	7½%
427	Machinery n.o.p., and complete parts thereof	25%	22½%
446a	Manufactures of iron and steel n.o.p.	25%	22½%
415a	Electric refrigerators	22½%	20%
431b	Hand tools	25%	22½%
410a(iii)	Diesel off-highway trucks	10%	7½%
434c	Noiseless street railway trucks and complete parts thereof	10%	7½%
618b	Rubber tires	25%	22½%
619	Rubber hose	22½%	20%
422	Road rollers	25%	20%
423	Electric dental engines	22½%	20%
424	Fire engines	25%	22½%
425	Lawn mowers	25%	22½%
438b, 438c	Certain specified parts for use in the manufacture or repair of motor vehicles	25% 27% 30%	17½%
519(1)	Wooden furniture	27½%	25%
561	Artificial silk fabrics	27½% and 40c lb.	25% and 30c lb.
558b, 558d	Artificial silk yarns	25% but not less than 24c lb.	22½% but not less than 22c lb.
560a	Silk fabrics	30% plus 7½c per lin. yd.	25% plus 5c per lin. yd.
568b(1)	Kid gloves	22½%	20%
647	Jewellery	32½%	30%
Ex 711	Fatty alcohol	20%	1/3c gal.
Ex 711	Dead burned dolomite, ivory carvings, lime and synthetic wax	20%	15%
800	Parts for the manufacture of cash registers	20%	15%
857	Sulpha intermediaries	5%	Free
10 Ex.(a)	Salt pork in barrels	1¾c	Free
10 Ex.(b)	Salt beef in barrels	2c lb.	Free
Ex. 17	Cheddar cheese	3½c lb.	3c lb.
43	Condensed milk, weight of package included	3¾c lb.	3c lb.
43(a)	Dry whey, weight of package included	5c lb.	3½c lb.
	Powdered milk, weight of package included	5c lb.	4c lb.
69a	Cattle feed containing molasses	15%	10%
77a	Cocoa beans	$1.50 cwt.	$1 cwt.
69a	Canned beans	1½c lb.	1c lb.
90e	Frozen vegetables	20%	17½%
98	Bananas	50c per stem	50c cwt.
Ex. 109	Walnuts, shelled or not	1c lb.	Free
123d	Canned salmon	27½%	15%
Ex. 133	Shrimp, fresh or frozen	20%	12½%
141	Sugar candy and confectionery, n.o.p.	25%	22½%
142a (1)	Turkish unstemmed tobacco	30c lb.	22c lb.
142b Ex.(i)	Unstemmed tobacco n.o.p. for use in manufacture of cigars	20c lb.	15c lb.
142b Ex.(ii)	Stemmed tobacco	30c lb.	22½c lb.
144	Cut tobacco	80c lb.	65c lb.
152f	Grapefruit juice	15%	10%
168a	Malt syrup and malt syrup powder, not including any such products used in brewing of beer	25%	22½%
208q	Oxalic acid	10%	7½%
210d	Sodium sulphate	¼c lb.	1/5c lb.
401Ex.(g)	Baling wire for farm produce	15%	Free
Ex.402a	Welded wire fencing	25%	20%
427	Seed and grain cleaning machines of screen and air blast type with capacity not exceeding 100 bu. per hour	25%	15%
219a(ii)	Insecticides, non-alcoholic preparations or chemicals n.o.p.	7½%	Free
93	Fresh apples	Duty Free period extended to July 31. Rate during remaining period reduced from ¾c lb. to ⅜c lb.	

What We Got In Tariffs

(Continued from page 1)

machinery NOP item 427, is cut from 25% to 22½%).

We have also cut from 25% to 22½% the basket item "manufactures of iron and steel, NOP." These three items alone represented $150 millions of import trade for Canada in 1949.

We have also cutback the MFN rates on automobile parts from 20, 25, 27 or 30% to a flat 17½%. This now gives a parallel rate to the MFN rate on passenger cars, which remains unchanged at 17½%. The trade on auto parts coming into Canada under MFN rates in 1949 was $50 millions.

Rayon yarns and fabrics which were formerly 24c a pound are cutback 2c to 22c.

Grapefruit juice is cut from 15% to 10%.

Cameras and photographic equipment formerly 17½% or 20% now enter free.

Distinctive
CUSTOM-MADE SHIRTS
From Morgan's

For discriminating men with an exacting individual taste in fine shirts, Morgan's Custom Made Shirt Workroom offers you a complete service.

- For special collar styles, individual colour tastes, and perfect fit . . . your shirt is cut by experts to your personal requirements. We are happy, also, to make a sample for your approval.
- Choose from a selection of the finest English Broadcloths . . . stripes, plains and white on whites. . . . 10.00

Morgan's Men's Furnishings, Arcade, Main Floor.

HENRY MORGAN & CO., LIMITED
YOU ARE SURE OF QUALITY AT MORGAN'S—CALL PL. 6261
MONTREAL

They're a Legal Investment in Ontario, Nova Scotia N.B. and P.E.I.

BEAR in mind also that these Eastern Canada Savings & Loan Debentures have been issued by a Company that has been loaning money on Instalment Mortgages solely on Residential properties in the cities and towns of the Maritime Provinces.

Note, too, that the total amount on loan is approximately Fourteen Million Dollars, with an average balance of around Two Thousand Dollars.

4¼%

For further information we refer you to the nearest member of the Canadian Investment Dealer's Association.

EASTERN CANADA SAVINGS & LOAN COMPANY
Granville at Duke, Halifax, Nova Scotia

Farm Products Affected By Proposed U. S. Act

WASHINGTON (Staff) — Almost unnoticed here and in world capitals is a new Congressional twist which, if approved by President Truman, could, under certain circumstances, undermine world trade with United States on farm products.

Just a few days ago the Senate Finance Committee approved a new version of an amended Reciprocal Trade Agreements Act which could have far-reaching repercussions on Canada in the hands of an unfriendly executive authority.

It could cut across many of the concessions which United States has granted at Geneva, Annecy and recently at Torquay.

At stake is whether a treaty obligation or international agreement solemnly entered into by the United States with another country, is to take precedence; or whether special "group" legislation like the U. S. Agricultural Price Stabilization Act of 1948 is the top dog.

Safeguard for Canada

When the U. S. Government in 1948 passed its present price stabilization legislation, fears were expressed in Canada and elsewhere that this might jeopardize trade and tariff concessions granted by the President to other countries in return for concession granted to U. S. exporters.

But there was safeguarding legislation for Canada in clause 22 (f) of the U. S. Farm Act which stated that "No proclamation under this section shall be enforced in contravention of any treaty or other international agreement to which the U. S. is or hereafter becomes a party."

Now along comes a committee of the U. S. Senate and approves new trade legislation which would completely reverse this and remove this safeguarding clause.

As approved by the Senate Finance Committee (which has been overhauling the Reciprocal Trade Agreements Act), the above subsection (f) is to be amended to read:

"No trade agreement or other international agreement heretofore or hereafter entered into by the U. S. shall be applied in a manner inconsistent with the requirements of this section."

Just what is going to happen to this legislative bombshell still isn't quite clear.

Compromise Coming

What's expected here is that since it differs from the RTAA amendments as proposed by the House of Representatives there will have to be a conference. (That's assuming the proposal carries in the Senate itself.) And out of the conference would come a compromise proposal combining features of changes in RTAA suggested by both Houses.

However, it is thought here that it will most likely be the Senate version (described above) that will prevail.

That means it would become law unless vetoed by the President.

(President Truman asked both Houses to renew the present RTAA without change for a further period of three years when it expires in June. But as indicated above, both Houses are now making substantial changes in the wording and substance of the Act.)

If this new Senate proposal becomes law, there is not likely to be any immediate reaction against Canadian agricultural imports. At the moment there is no particular problem which is politically "hot." As well, both Secretary of Agriculture Brannan and President Truman are extremely friendly toward Canada.

But the big question remains: what could happen under such an amendment if an "isolationist" administration were in power? or if the political pressures in Congress were such as to make it difficult, if not impossible, for the executive to buck the wishes of Congress?

The importance to Canada of trade agreement concessions on farm products in recent years is very substantial. At Geneva, in 1947, the U. S. reduced its customs tariff on 217 farm products of interest to Canadian agriculture. On 93 items, or nearly half, the duty was reduced by 50%. Some reduction was obtained on 71 items and a binding against increase was negotiated on 53 items.

Share Pushers Get Bad News

(Continued from page 1)

impression. Unfortunately, this standard has not yet been uniformly achieved.

"The following are examples of practices which will not be condoned—

(1) Labelling a document an Informational Bulletin which contains only exhaustive narratives of an industry or area in general and a minimum of unimportant facts relative to the company in question;

(2) Suggestions that national or international events or markets will have immediate beneficial effects on a company when in fact such is not the case;

and numerous similar practices.

"Henceforth material submitted for perusal which, for any reason or combination of reasons either in context or mode of presentation, is not consistent with the standard which must be expected from responsible members, will be rejected. Any lesser action could not be justified from an honest, impartial viewpoint.

"It is hoped that all members will carefully assess their literature with this policy in mind and concern themselves not only with doubtful superlatives and exaggerated statements but with the essential characteristics which determine whether or not it can be termed **responsible** in the true sense of the word."

Further Trade Talks Ahead

(Continued from page 1)

ther trade negotiations will most likely be:

(a) Direct with the U. S.

(b) Directly with U. K. and other Commonwealth countries to whittle back the present discriminatory quotas and import restrictions which virtually bar Canadian goods from sterling markets, despite important preferential rates which these countries still exercise in Canada.

It is this latter type of negotiation which Canada is expected to discuss with top-flight U. K. officials during the Canada-U. K. continuing committee talks due to begin here on May 21.

First on this list will be the vexed problem of Canada-B.W.I. trade. In this market, British trade policy has reduced or eliminated Canadian imports despite continuance of a Canadian steamship subsidy and the preferential rate on sugar (see separate story).

New Newsprint Under Study

(Continued from page 1)

newsprint machines very slowly because of the stretch problem.

What about the ability of the groundwood sheet to withstand the high speeds on newspaper presses? According to paper men, the worry centres around the newsprint machine rather than the press. If wet paper can be made to stand the high speed of modern newsprint machines, the strength problem is solved. The strain on the paper when dry, on even the fastest presses, doesn't compare with that in the mill.

The other main feature of any reduction in sulphite is better utilization of wood. It takes twice as much wood to make a ton of sulphite as a ton of groundwood. The more groundwood used, the less pulpwood is required.

Greater utilization may result in another way. It's expected that as the amount of sulphite is reduced, it may be possible to include a small proportion of wood species not normally used in groundwood manufacture.

This won't mean any sudden switch from the use of sulphite in newsprint. Things are still very much in the experimental stage. But it could be very important to the industry and to publishers.

Also it isn't likely to mean companies will stop making sulphite pulp, which is used for many things besides newsprint. Only about half Canadian sulphite output (bleached and unbleached) goes into newsprint manufacture.

At the moment, especially, sulphite pulp brings a much higher contract market price per ton than newsprint ($160-$165 against $106), and producers could probably make more money now selling the pulp in the open market than by putting it into newsprint. However, even though most newsprint plants make their own sulphite, there's been no indication of any switch from newsprint production. The industry has concentrated on meeting its contractual obligations for newsprint.

Look For It Here

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STANLEY W. FERGUSON

has been appointed general manager of the General Brock Hotel, Niagara Falls, Ont.

Who'll Pay For Pension Plan?

OTTAWA (Staff) — A big problem here now is: who's going to pay for the new pension scheme?

When the joint Senate-House Committee brought in its report last June, it avoided a clear answer on this big and thorny question. It submitted a number of alternatives. But left the final choice up to the Government.

To date there has been no final decision.

But ever since a universal $40 pension at age 70, plus means test pensions over 65, became likely, opinion seems to have veered towards the 2% "two-way split."

Under this plan, there would be a new 2% tax levied on all employers on the basis of "payroll."

In addition there would be a special 2% levy on all individual income above a stated "exclusion."

Various bases were suggested, but the one that appears to bring in about the right amount of revenue would be to grant the following exemptions:

$750 for single persons;

$1,500 for married and $100 for each dependent.

This method appears to be favored over the "exemption" plan. Under the latter, the first $500 or $1,000 of all income would be "exempt." The committee reported that the exclusion principle resulted in a smaller loss of revenue.

The committee estimated the new scheme would require $388 millions of which $32 millions would be paid by the provinces, $356 millions by the Federal Government.

Sky-High Wool Price Plunge?

(Continued from page 1)

wool business which is being done is of a piecemeal nature with early deliveries demanded. Fortunately increasing orders for defense account are now starting to take up some of the slack. A good part of the wool for this account has already been purchased by the federal wool board and is being supplied mill operators for military contracts.

But world wool authorities can't see wool falling "out of bed" just yet. Careful surveys have disclosed that demand has been running some 15% ahead of available supplies and this situation cannot be corrected in a few months time. Also, requirements for U. S. military account are far from satisfied and U. S. re-entry to the overseas wool markets would likely be the signal for a wild scramble back into the market of a number of other countries. At the same time financial arrangements are said being finalized to supply such needy countries as Germany and Poland with substantial shipments of wool in the months ahead.

Canada Saves Sugar Dollars

(Continued from page 1)

than the combined total of the world price plus the MFN duty. This means that Commonwealth sources are not presently taking advantage of their preference but are charging just under the price which world sugars would pay.

Under the new plan the Government in effect remits a portion of the duty it would otherwise have collected so as to permit Cuban or other nonpreferential sugars to enter Canada on the same basis as Commonwealth sugar.

This scheme was necessary because under the B. W. I. Treaty of 1925 and by preferential arrangements with Australia and South Africa, Canada is bound not to reduce the preferential margin without consent. The necessary consent of these countries was not forthcoming at the Torquay conference.

In return for this concession Cuba has agreed to continue for another three years most of the considerable concessions granted at Geneva. These would probably have been withdrawn at Torquay had not Canada taken steps to divert some of her sugar trade to Cuba.

IMPERIAL TOBACCO CO. OF CANADA LTD. states that pursuant to the provisions of the sinking fund, 6,500 4% cumulative sinking fund preference shares have been purchased and cancelled, leaving 393,500 shares still outstanding.

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Land of unusual attainments, Canada also has unusual requirements, but when the Canadian Car & Foundry Company of Montreal wanted a giant "rolling door" far beyond the usual specification, it was not beyond Brady. Ordered on January 28th, 1949, it was despatched on July 12th, 1949, and in operation on August 5th, 1949; proof that the Brady organisation can tackle out-of-the-ordinary rolling door problems as efficiently as the standard installations which have won "Brady Roller Doors" an international grading.

This Brady project 42' x 18' is an object of interest in Montreal, commercial capital of the Dominion, headquarters of the C.P.R. where it is one of the largest "rolling doors" ever planned and created.

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INVESTMENTS THIS WEEK

C.P.R. Head Stresses Need Of Prompt Action on Rates

Attention of investors was again drawn to Canadian Pacific Railway Co. and its problems as a result of its annual meeting last week. Two points made by President W. A. Mather were:

(1) Directors feel that permissible earning, must be related more directly to investment in order to be reasonable and fair for rate-making purposes. Rates established on the "requirements" basis, as now applied by the Board of Transport Commissioners, fail to yield a reasonable return, the company feels.

(2) Prompt and adequate increases in freight rates must be approved to maintain even the 1950 comparatively low level of net earnings.

Although labor and material costs continue to climb, and taxes this year will be at a higher rate, CPR's earnings "requirements" under the rate formula followed by the Board of Transportation Commission in its recent rate decisions are being steadily reduced. This is due to the method used by the Board to determine the freight rates needed to provide CPR, the "yardstick" railway, with sufficient revenues. And it's the big reason why CPR would like to see rates worked out on the basis of a certain return on net rail investment.

Railway Requirements

The "requirements" basis not only doesn't yield a "reasonable return," but the return is decreasing, CPR argues. The railway's requirements, for rate-making purposes, are based on an allowance for fixed charges apportioned to its rail operations, plus an allowance for actual preference dividends, plus a dividend from rail earnings of 5% on the par values of the ordinary stock, plus an allowance for surplus.

"The basis of 'requirements' is deficient," says Mr. Mather, "in that a return is computed only on the par value of the ordinary stock, instead of on the entire investment of the ordinary shareholders in railway property. In view of the substantial premium paid to your company by ordinary shareholders for their stock and the large amount of shareholder money reinvested in the property, it will be appreciated that the basis used, in the case of your company, represents a very serious deficiency.

"Moreover, each time fixed charges are lowered the total of 'requirements' is correspondingly reduced, even though the investment in rail property has increased."

The president illustrated this point with the following table:

	Net invest. in rlwy. property	Requirement allowable by Board Formula	Rate of return
	—Millions	of dollars—	%
1947	994	52.3	5.26
1948	1,012	49.3	4.87
1949	1,043	47.6	4.56
1950	1,075	46.1	4.29
1951	1,099	45.6	4.15

Fixed charges reached a high point in 1938 when they totaled $26.8 millions. With two exceptions, they have declined each year since. By 1947 they were down to $15.8 millions and last year, $13.4 millions. Thus the reduction in the last four years has been $2.4 millions, and the "requirements" have been correspondingly reduced.

Retroactive Judgments

In his address, Mr. Mather predicted that the inadequacy of the "requirements" will likely increase. And the inequity has been aggravated, he added, by the "serious delay in the disposition of rate cases which has prevented your company earning even the permissible return indicated . . . While the railways, as employers, are subject to retroactive settlements in respect of wages, there is no way in which they can secure retroactive revenue." The need for prompt relief through higher rates is urgent, he said.

The $4.7 million increase in net earnings in the first quarter this year compared with the 1950 first quarter was achieved despite higher wage rates, but the cost of the 40-hour week has still to be met.

Last December's application, for a 5% increase, was heard by the Board in January and is still under consideration. An amending application, filed April 23, seeks an additional general increase of 14%, with exceptions for coal and coke, or, alternatively, an increase of 15% with additional exceptions on a number of other commodities.

No further action has been taken yet by the Board in connection with the request for the setting up of rate basis and the fixing of a fair rate of return on this base, Mr. Mather noted. Although the recent report of the Royal Commission on Transportation had rejected CPR's proposal for establishment of such a base for rate-setting, "it is clear . . . the Commission, in doing this, wished only to preserve the present broad powers of the Board of Transport Commissioners to test the reasonableness of rates on any basis, including the rate of return."

Investors have shown more confidence in CPR and hope for a favorable outcome for its rate problems this year than for many years. CPR common rose to a 1951 high of $32½ a share in February, its highest level since 1931. It is still selling around $28½ a share—a higher price than in any of the years since 1931.

See Increased Activity For Shipbuilding Yards

Increased activity in St. Lawrence shipbuilding yards is in the offing, according to rumors in investment circles. Canadian Vickers is said to have received orders for some vessels for South America, and operations at its newly-acquired Geo. T. Davie & Sons yards and also at CSL'S Davie shipbuilding at Quebec City may also be stepped up, it's believed.

It's understood that an announcement may be made shortly in connection with construction of new ore carriers to handle iron ore from Seven Islands when production gets under way. Whether these orders will be placed with Canadian yards isn't known. Industry circles say the plans call for seven 700-ft. vessels. If any are built in Canada, they would be the biggest ever produced in Canadian yards, it's stated.

* * *

Expect Debenture Offering Howard Smith Paper Mills

Offering of a new issue of $6.5 million debentures of Howard Smith Paper Mills Ltd. is expected next week. The issue is likely to consist of 10-year 4½% debentures due May 15, 1961 and is expected to be offered at par.

* * *

Edmonton to Offer Debentures in U.S.

Offering of new issues of $10,468,000 City of Edmonton debentures and $2,440,000 Edmonton School District debentures in the United States through a syndicate headed by Dominion Securities Corp. and First Boston Corp. is expected in the near future. Terms of the issue have not yet been decided but the issue has been registered with the U. S. Securities & Exchange Commission.

* * *

Can. Inter. Investment Trust Invest. Provisions Changed

Changes in the provisions under which the funds of Canadian International Investment Trust Ltd. may be invested have left the company with only one restriction on the use of no more than $4.5 millions of assets. Not more than 10% of the total may be invested in the securities of any one corporation or debtor other than Canadian federal, provincial or municipal governments.

The new Belgian interests in control, Groupe Electrorail, have not yet indicated in which direction future investment will be, but it's understood the number and variety of securities in the portfolio will be reduced considerably, according to present plans. The Groupe's own interests are varied, include public utilities, investment companies, electrical and mechanical equipment, civil engineering, chemicals, glasswork, mining, plantations in Africa, hotel management and real estate. This is the first investment by Groupe in Canadian enterprises.

In explaining the changes in investment powers to shareholders prior to their adoption at the annual meeting recently, President Hugh Mackay stated that the restrictions in the Letters Patent restrained the company from taking full advantage of opportunities in the investment market: "Conditions in the investment field today are very different from those pertaining at the time of the company's incorporation in 1929. The passage of time, wars, inflation, Government fiscal policies and changed economic conditions have all had their effect . . . Your directors are of the opinion that the changes . . . are to the advantage of the company and its shareholders."

* * *

Secondary Share Offering Of Distillers-Seagrams

A secondary offering of 60,000 common shares of Distillers Corp.-Seagrams Ltd. has been completed in the United States through First Boston Corp. Offering price was $27.875 a share U. S. Source of the shares is not being disclosed.

* * *

No Indication Seen Dunn Buying Atlas Steels

The rumor in financial circles that Sir James Dunn, president of Algoma Steel Corp., is endeavoring to acquire control of Atlas Steels Ltd. is not in any way substantiated by the share records of the company, The Financial Post understands.

Atlas Steels produces alloy and tool steels. Its business differs from that of Algoma Steel Corp. Ltd. which operates a fully integrated plant for manufacture of iron and steel.

* * *

ALLIS-CHALMERS MANUFACTURING CO., Milwaukee, Wis., reports plant bought by Allis-Chalmers Rumely, Ltd., a subsidiary Canadian company, at St. Thomas, Ont., early in 1950, is now assembling controls for diesel locomotives being built in Canada.

Early this year certain of the assets of Canadian Allis-Chalmers, Ltd. were purchased. Since 1913 this plant has been making hydraulic turbines, texrope drives, mining equipment, pumps and other machinery products under license from Allis-Chalmers. These assets were purchased by a new company known as Canadian Allis-Chalmers (1951) Ltd., a wholly owned subsidiary of Allis-Chalmers Manufacturing Co.

T. A. RICE

vice-president of International Harvester Co. of Canada, Hamilton, has been elected chairman of the Ontario Division, Canadian Manufacturers' Association.

Belding-Corticelli To Split Stock

A special general meeting of shareholders of Belding-Corticelli Ltd. has been called for May 14 in Montreal to consider special bylaws providing for a split of both the preferred and common shares on a ten-for-one basis and an increase in the authorized number of common shares.

Resulting capitalization would consist of 86,530 authorized and issued preferred shares, par $10, and 250,000 authorized, 74,950 issued n.p.v. common shares. Preferred shares of $10 par will be convertible at the option of the holder, share-for-share, into the new n.p.v. common shares up to Dec. 31, 1953.

Bond Financing Down in 1951

Canadian government, provincial and municipal bond financing in April, 1951, totaled $39,-282,767, down 27.4% from the total of $54,067,188 for March but up 56.5% from the total of $25,-081,721 in April, 1950.

Total public bond financing for the first four months of 1951, including corporation issues, amounted to $278,285,255, down 35.5% from the comparable figure of $431,571,128 for 1950.

No Government of Canada direct or guaranteed issues have been offered this year to date. In April, 1951, the Ontario Hydro-Electric Power Commission sold $30 million 3½% bonds due 1966 and this was the only provincial or provincial guaranteed financing during the month. Provincial direct and guaranteed financing in April, 1950, amounted to $10 millions.

Canadian municipal financing in April totaled $9,262,767 compared with $4,067,188 in March and $15,081,721 in April, 1950. Nineteen Ontario municipal issues were sold totaling $7,315,-767. Seven Quebec and Maritime issues totaling $894,000 were sold together with four western issues totaling $1,053,000.

All new issues sold by Canadian federal, provincial and municipal governments in April, 1951 and April, 1950, were placed in the domestic market.

New corporation financing last month totaled $31 millions, bringing the total of new corporation financing to $122,550,000 for the first four months of 1951. ($174,-800,000 in similar 1950 period.)

Here is a summary of public bond financing for the period Jan. 1 to April 30:

Gov. and Municipal	1951 $	1950 $
Can. Direct and Gtd.	......	40,000,000
Prov. Direct and Gtd.	113,098,000	165,600,000
Ont. Municipal	22,851,105	27,488,338
Que. and Maritime Municipal	6,936,150	7,779,490
Western Municipal .	12,850,000	15,903,300
Total:	155,735,255	256,771,128
Sold in Canada	93,035,255	181,071,128
Sold in U. S. A.	62,700,000	75,700,000
Total:	155,735,255	256,771,128
Gov. of Canada		
Short Term Bonds .	......	325,000,000
Treasury Bills	600,000,000	600,000,000
Deposit Certificates .	200,000,000	100,000,000
Notes	550,000,000	550,000,000
Corporation:		
Public Utility	48,700,000	50,750,000
Railway	13,500,000	64,000,000
Indust. & Miscel. ..	60,350,000	60,050,000
Total:	122,550,000	174,800,000
Sold in Canada	120,050,000	139,800,000
Sold in U. S. A.	2,500,000	35,000,000
Total:	122,550,000	174,800,000

Having Record Demand Yr. Dosco Shareholders Told

MONTREAL (Staff) — A bright current picture was painted for shareholders of Dominion Steel & Coal Corp. at last week's annual meeting. Orders on the books for every product the corporation produces, President L. A. Forsyth reported, represent "a demand unprecedented in its history," while the backlog exceeds all previous records. "To say of 1951 that the prospects are excellent," he added, "is a form of understatement . . ."

All-out defense effort, he continued, means there can be little, if any, drop in steel demands. While so far, he stated, the primary industry has not been placing its steel products directly in the defense program in appreciable quantities, in the secondary phases of the industry there has been a swing away from manufacture for ordinary civil purposes and toward concentration on production for defense.

He warned of a few somewhat adverse factors but thought it unlikely any of them will immediately slow the tempo of production by reduction of demand. These include the possibility that inventories have increased substantially under pressure of the threat of shortage and the possibility that "lack of storage space and the obsolescence which progressive invention creates in respect of war material may impose some limitation on stockpiling for defense."

Turning to the large capital expenditure program under way at Sydney, Mr. Forsyth referred to the shortage of primary and finished steel in Canada. He stated that "the orderly program (at Sydney) previously contemplated must give way in some respect to the needs of the day; and we shortly expect to complete and submit to directors a revised program which . . . will respond to the obvious urgency of the immediate future."

He referred to the recent drop in the bond market, pointing out that in considering any "ambitious program" a careful appraisal of credit facilities and of available financing is of prime importance.

Shifting to 1950 operations, Mr. Forsyth told shareholders that last year's drop in net profits ($4,481,034 against $5,252,063 in 1949) was due largely to a substantial decline, for the greater part of the year, in business of the Eastern Car Co's plant at Trenton. Earnings at other operating units, although radically reduced in the early months of the year "have, in their total, exceeded those of any corresponding period in the history of the corporation." Total dollar sales fell slightly, chiefly due to lack of orders for railway cars.

Ingot production at Sydney and Montreal rose 2.36% over 1949. At Montreal, he stated, ingot production continues to be adversely affected by lack of available power. Hopes are the situation will be materially improved this year.

Shareholders were also told of the corporation's success in transporting insulated hot ingots, for forging purposes, from Sydney to Trenton, a distance of 185 miles. The operation, the president stated, is believed to be the first of its kind in the history of the industry and "has shown the way to reduction in the cost of an unusual forging operation."

3-Year Plan On Fairbanks Kirby Claims

MONTREAL (Staff) — If approved at a court hearing on May 16, proposal for liquidating claims against Fairbanks Kirby & Co. in bankruptcy, already approved by creditors, will become effective immediately.

Provisions of the proposal include:

(1) That bankruptcy proceedings of the limited company, Fairbanks Kirby & Co. Ltd. (called the "paying company"), will be annulled.

(2) That all property of Alfred Kirby and F. H. Fairbanks that is divisible amongst their creditors shall remain vested in the Trustee and that proceeds from sale of this property shall be distributed to the creditors.

(3) That, as soon as discharged from bankruptcy, Kirby will work for the paying company until Dec. 31, 1954, receiving a salary, commission or other remuneration of not more than $5,000 a year.

(4) That, after its discharge from bankruptcy, the paying company will be provided with at least $5,000 by Kirby's friends, to be used for working capital.

(5) That the paying company will pay to the Trustee 66-2/3% of its net profits (after all taxes) made from the date of annulment of the bankruptcy proceedings to Dec. 31, 1954.

(6) A majority of the Board of Directors of the paying company will consist of nominees of the Trustee until the former has discharged its obligations.

(7) Fairbanks is to pay to the trustee, up until Dec. 31, 1954, 66-2/3% of any net income he receives over $5,000 a year.

(8) All obligations of Fairbanks and Kirby and the paying company shall terminate and be deemed to be completed (a) if and when the creditors have been paid in full for their claims or (2) on Dec. 31, 1954.

Of 417 creditors, representing claims of $1.2 millions, 334 voted in favor ($1.1 millions) and 13 against ($60,000).

Notice that an initial dividend of 25% is to be paid has been sent to creditors by trustee Harold J. Inns. Total amount of this dividend is $301,834, representing 25 cents on the dollar on ordinary liabilities amounting to $1,207,336. It goes to creditors of the partnership whose claims have been proved and allowed by the trustee, it is stated. Personal creditors of the partnership will not, at the present time, receive any dividend as realization of the personal assets of the bankrupts has not been completed.

Declaration of further dividends to shareholders, the trustee states, must await final settlement of certain claims now being disputed.

A. G. Lang Is Pres. Jr. Invest. Dealers

A. G. Lang, Dominion Securities Corp., was elected president of the Junior Investment Dealers' Association, Toronto branch, for the 1951-52 season.

Other officers are: A. S. Brooke, McLeod, Young, Weir & Co., vice-president; D. C. Stanley, Wood, Gundy & Co., secretary; J. F. Cole, Gairdner & Co., treasurer; J. G. Gilmore, Dominion Securities Corp., past president.

Appointed committee chairmen were: J. H. Knowles, Milner, Ross & Co., program; W. E. McLean, McLeod, Young, Weir & Co., membership; R. W. MacKeen, Greenshields & Co., publicity; A. S. Brooke, McLeod, Young, Weir & Co., educational.

Have To Register Certain U. S. Secs.

Transactions in certain bonds and stocks, including interest coupons of certain issues of bearer U. S. dollar securities, looted in the Netherlands during the last war have been prohibited by the U. S. Office of Alien Property, Department of Justice, which has also required that such bonds and stocks be deposited with the Federal Reserve Bank of New York.

The bonds and stocks of the issues affected are specified by number in lists appended to general rulings No. 5 as amended and No. 5B of the regulations of the U. S. Department of Justice, Office of Alien Property, issued Jan. 19, 1951.

Canadian investors who hold or acquire bearer U. S. dollar securities which may be affected by this order are advised to consult these lists of scheduled securities as residents of Canada are required under these general rulings to deposit with the Federal Reserve Bank of New York U. S. domestic scheduled securities.

Copies of the list and of the general rulings may be obtained from the Office of Alien Property, Department of Justice, Washington 25, D.C. They are also available for inspection at the U. S. Embassy, Ottawa.

VICTORIAVILLE, QUE., has sold $200,000 3½% bonds due Jan. 2, 1952-71 to a syndicate formed of Geoffrion, Robert & Gelinas Inc., Dawson, Hannaford Ltd. and Casgrain & Co. Ltd. at 95.06. Net cost 4.102%. Proceeds for various public works. Net funded debt at July 31, 1950 $1,195,460. Population in 1950, 12,489.

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A prospectus giving further information about the Weston organization will be forwarded gladly upon request. Orders for these shares may be placed with any of our offices.

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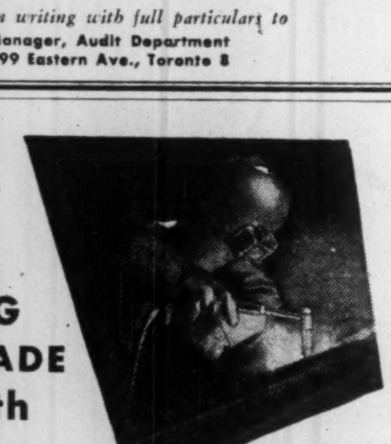

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12 OFFICES IN CANADA

See Manitoba Gov't Offer For Wpg. Electric Common

From Our Own Correspondent

WINNIPEG — The possibility that the Manitoba Government may make an offer for the common shares of Winnipeg Electric Co. conditional on holders of 90% of the shares accepting is the latest rumor in the power situation here. There are some 564,980 common shares.

Premier Campbell and his deputy provincial treasurer, J. S. Anderson, met a group of shareholders in Montreal on May 2.

The expected controversy at the annual meeting on May 7 did not come. There had been rumors the management might be criticized, first for having turned back large profits into the company for plant improvement when it had reason to expect the company would be taken over by the government; second for having made last January an offer to sell the company as a going concern for $70 million.

The annual meeting lasted only 20 minutes. Only one question was asked by Jerome Preston, a representative of Boston interests, with respect to a valuation of company properties made by the Stone & Webster Engineering Corp. of Boston. Figures of one valuation were given in the printed report. As at September 30, 1950, the firm valued the company properties at a net $96,673,800.

The valuation was given on a reproduction cost basis less depreciation. The cost of reproduction was given as $122,315,700 from which was deducted $25,641,900 for depreciation, approximately 21% of the gross value of company properties.

The Boston firm made a second valuation on an earning basis which it fixed at $77,935,000. This figure was not given in the annual report but was disclosed by Mr. Carter.

Accumulated reserves for depreciation on the company balance sheet, after deduction of $2,043,443 transferred from property reserve prior to 1936, represents considerably more than 21% of the gross value of property assets as shown on the balance sheet.

In the company's statement for 1950 depreciation and property reserves are shown at $39,090,099 made up of two items, $31,799,152 for general depreciation and property reserve and $7,290,947 property reserve from appraisal of property of the Manitoba Power Co., a former subsidiary of Winnipeg Electric Co.

Cost of Flood

The record 1950 profits, Mr. Carter said, were made in spite of a severe year. The winter of 1949-50, the most severe in 75 years, made operation difficult and expensive for nearly three months. The flood of 1950 cost the company $300,000 apart from loss of revenue. A storm in July disrupted service and cost $36,000 for repair of damaged property. A change in income tax regulations increased depreciation by $338,810; and a retirement plan, effective from July 1, 1950, cost $200,275 making a total of $871,000 in extraordinary expenditures.

Fifty-seven per cent of this, Mr. Carter said, would normally have gone into net revenue bringing it to more than $2,000,000.

As for the street railway system Mr. Carter said the prospects for 1951 were "decidedly unsatisfactory." In 1950 the company carried 6% fewer passengers than in 1949 and for the first four months of 1951 it has carried 7% fewer passengers than for the same period in 1950.

The record of the company, Mr. Carter said, had been completely ignored in the legislation passed at the last session of the Legislature.

"The terms of the Act are punitive," he said, "and appear almost to have been set up with a desire to punish us for some unspecified crime."

The 1950 directors were re-elected and one new one added, E. V. Caton, chief engineer of the company, who will become vice-president. Re-elected directors are W. H. Carter, L. D. M. Baxter, R. D. Guy, K.C., Joseph Harris, Isaac Pitblado, K.C., C. S. Riley, H. E. Sellers, William Whyte, Winnipeg; D. H. McDougall, Toronto; J. A. McPhail, K.C., Sault Ste. Marie; A. J. Nesbitt, P. A. Thomson, Montreal.

Legislature's Action

Reorganization plans for Manitoba's hydro electric power industry, main work assigned for the third session of the Legislatures, remained unsettled when the House prorogued.

Then, at request of the city of Winnipeg Premier Campbell undertook to call a special session. Even with a special session it is still doubtful whether the plan announced by the government as the one it prefers, will be the final solution.

Government plans were snarled up by the Winnipeg city council.

Premier Campbell announced Feb. 7 the intention was to take over the Winnipeg Electric Co., allow the city of Winnipeg to retain ownership of its two power plants on the Winnipeg River, and set up a two-unit power pool composed of the municipally owned Winnipeg hydro and the provincially owned Manitoba Power Commission.

Legislation was passed to clear the decks for implementation of this plan, a modification of the main recommendation in the March 1948 report by Dr. T. H. Hogg. The only question was the price. Failing agreement, legislation was enacted to provide for expropriation, the compensation for the company to be determined by a special valuation formula set out in the Act.

It was always intended that once undertakings of the company were acquired, the city of Winnipeg would take over operation of the electric, gas, and transportation utilities in the city and suburbs. Two days before the session ended Mayor Coulter said the city had changed its views and would prefer the main recommendation of the Hogg report rather than a modification of it.

This involved setting up a provincial agency with exclusive responsibility for taking over management and operation of all power plants in the province, including those owned by the city of Winnipeg. With this the government would have been satisfied. The compensation which would be paid the city for its government plants might have been sufficient or near it, to pay for the gas, electric, and transportation utilities of the Winnipeg Electric Co.

Want Referendum

Special legislation to authorize acquisition by the city of these undertakings was drafted. The day before the session ended the city council by a 10 to 5 vote added a clause to the bill calling for a referendum before the deal could be put through. Perhaps anticipating the section might be deleted when the bill came to the Legislature, Premier Campbell made it plain the government would not interfere.

The referendum of course would mean delay, perhaps several months. Were the bylaw to authorize it defeated, as it might well be if it involved any considerable expenditure, the government might be stopped in putting through its plan. The city of Winnipeg and most of the suburban municipalities have had to raise their tax rates for 1951 and further expenditures, especially if a sizeable amount, would be nearly certain of rejection under present circumstances.

With the situation the city did not risk bringing in its bill at all. The reason given was that there had been time for proper clearance with suburban municipalities all of which are vitally interested in power distribution and transportation facilities.

It is not at all certain a satisfactory arrangement can be worked out by the city but even if it is, it will mean some delay. The session of the House may be called quickly, possibly before the end of June.

Dr. Hogg's Plan "D"

Failing an agreement or adjustment, the province may have to adopt what was designated by Dr. Hogg in his report as Plan "D." This involves leaving the Winnipeg Electric Co. undisturbed and creating a three-unit power distribution pool, composed of the company, the city hydro and the Manitoba Power Commission. Company representatives made it plain they would rather have their undertakings expropriated than make any such arrangement.

The Legislative session started with expectation by the Winnipeg Electric Co. that the province was going to take it over. It ended with none of the parties clear on what may happen.

THOMAS EDMONDSON

has been appointed president, Packard Electric Co., St. Catharines.

Dominion Coal Schedules Met

MONTREAL (Staff) — "Drastic increases in ocean freights and charter hire will undoubtedly operate to our disadvantage in securing tonnage for water movement of coal," President L. A. Forsyth warned shareholders of Dominion Coal Co. at the annual meeting. He added, however, that "with such charters as we have been able to conclude, and other arrangements, we should be able to move the required quantity during the current shipping season.

"Present indications are," he reported, "that production will equal our estimates and output will be placed satisfactorily."

As regards Dominion Coal's large-scale mechanization program, Mr. Forsyth stated that the latest improved model of the Mechanical Miner is now in operation and giving "eminently satisfactory results." Shortage of materials, both in Canada and abroad, has helped retard construction of these Miners, but he expressed confidence that this year's quota for the project will be met.

While actual expenditures on the mechanization program amounted to only $227,566 at the end of 1950, he stated, work orders to a total of $1,548,085 had then been issued and, from Jan. 1, 1951 to date, additional orders totaling $2,162,250 have been authorized.

40,000 Anglo-Can. P. & P. Com. Sold By U. K. Firm

A rapid sale is reported for an offering of 40,000 n.p.v. common shares of Anglo-Canadian Pulp & Paper Mills, Ltd., early this week. Shares were offered at $29.50 a share by Wood, Gundy & Co.

Proceeds do not go to the company as shares offered are being sold by shareholder or shareholders. The Daily Mirror Newspapers Ltd., the holder of the majority of the outstanding shares of the company, has entered into an agreement with Wood, Gundy & Co. providing for the sale of the 40,000 shares offered and granting irrevocable options on (a) 40,000 additional shares at $31.50 a share and (b) another 40,000 additional shares at $35.50 a share and (c) the right of first refusal of purchase of any other shares which the firm may desire to sell within the period set forth in the agreement.

On the basis of increased production, the effect of which will be felt partly in 1951 but more fully in 1952, it is estimated that the company will likely earn a minimum of $4,300,000 in 1951 and $4,600,000 in 1952 available for dividends, or $4.09 and $4.38 respectively per share on the 1,050,000 shares now outstanding, it is stated in the prospectus. This is based on conditions and circumstances similar to those now prevailing and subject to taxation being as provided for in the federal budget recently announced. Net profit for 1950 is shown at $3,023,324.

Company's financial position and requirements are now such that it should become able, beginning in 1952, to pay annually in dividends not less than 50% of the earnings available for dividend payments of the then next proceeding calendar year, it is stated.

Actual production in 1950 totaled 200,000 tons of newsprint, 21,000 tons of sulphite and 5,500 tons board. Production figures for the next two years are estimated at 220,000 tons of newsprint, 43,000 tons sulphite and 20,000 tons board for 1951 and 235,000 tons newsprint and 70,000 tons sulphite and 24,000 tons board for 1952. The ultimate capacity of the present equipment without further major capital additions is estimated to be 250,000 tons of newsprint, 70,000 tons of sulphite and 30,000 tons of board.

Anglo-Canadian recently acquired a 50% interest in a new company, Lignosol Chemicals Ltd. which was formed to produce, from waste sulphite liquors, road binders, cement plasticizers, adhesives and other products. Production capacity of the plant is expected to be about 22,500 tons a year.

Directors are: R. C. McMichael, K.C., chairman of the board, Montreal; E. M. Little, president; W. J. Clarke, vice-president; G. H. Bridge, treasurer; and W. E. Soles, all of Quebec City; H. G. Bartholomew, first vice-president; James Cooke; A. S. Fuller; C. H. King; Viscount Rothermere; E. A. Sursham, all of England; W. H. Howard, K.C., of Westmount, Que. and F. J. Humphrey of Ridgewood, New Jersey.

Swedish Firm Plans to Make Steel Radiators

Swedish enterprise will soon introduce a new product into the Canadian heating market.

In a remodeled building on 7½ acres of land at Ajax, Ont., AGA Steel Radiators of Canada Ltd. about July 1 expects to start manufacture of pressed steel welded hot water radiators. The plant and equipment will cost $250,000 - $300,000 and is designed for quick expansion to double its initial capacity at little additional cost. Initial annual capacity will be 500,000 - 700,000 sq. ft. of radiation in one shift.

The company is controlled by AGA of Stockholm, Sweden, largest manufacturer of steel radiators in Europe with control of companies in Sweden, England, Switzerland, Holland, Belgium and France. (It lost 25 factories situated in the Russian zone of Europe after the last war.) A number of Canadian individuals are providing the balance of the capital required.

President of the Canadian company is Rolf von Heidenstam, a well known Swedish industrialist. He is managing director of the parent company, chairman of the Swedish Bank of Commerce, president of the General Export Association of Sweden, vice-president of the International Chamber of Commerce and director of Swedish Dunlop Rubber Co., A. B. Svenska Shell and Federation of Swedish Industries.

Toronto directors will include J. E. Ander, vice-president (Swedish consul), Lewis E. Elsie (president of Atlas Engineering & Machine Co.), and A. Kingsley Graham, K.C., secretary-treasurer. Two other Canadian directors are to be elected.

Manufacturing will be done under the technique and special machinery invented and developed in Sweden by AGA. Special stamping and welding machines are being sent out from Sweden. In the process, 15 radiator sections can be welded together at once by one machine attended by only one man.

Arrangements have been made with Steel Co. of Canada to obtain a supply of steel.

Advantages of the steel radiator, according to Mr. von Heidenstam, come from the fact that it is only 40% as heavy as a cast iron radiator (the only kind now made in Canada), its cheapness and its efficiency.

A reciprocal tax agreement between Sweden and Canada to eliminate double taxation on corporations was a factor in deciding the company to establish here.

Davis Leather Co. New Orders Down

New business bookings of Davis Leather Co. in the first three months of 1951 have fallen "far short of expectations," President J. A. Gairdner disclosed at the annual meeting.

Factors in the sharp reduction in orders are: over-stocked position of both shoe retailers and manufacturers due to aggressive purchasing last fall, and confusion and extreme caution of both buyers and sellers within the industry as a whole due to price freezing and price "rollbacks" as a result of government policy in the U. S.

The spring business season at the retail level has been hampered by higher prices, Mr. Gairdner states. With living costs at a historical peak the public has not been in as favorable a position to buy the same volume of merchandise and this is now being felt at the manufacturing level. It is expected, however, that in four to six weeks' time retail sales will appreciably reduce inventories and clear the way for a normal volume of fall business, it was said.

The company's traditional overseas markets continue to be restricted by import controls. This not only curtails volume but emphasizes seasonal nature of the business. Recent news dispatches from the International Tariff Conference at Torquay do little to "assure us of an immediate improvement in this direction," Mr. Gairdner states.

Increases in sales, excise, income and other taxes as announced in the recent Canadian Government budget, will eventually be reflected in increased selling prices. While the company does not manufacture leathers commonly used by the armed forces, it has every reason to expect its share of any general improvement in the leather indust'y, it was said.

Peacock Brothers New Business High

A substantial amount of new business has been booked by Peacock Brothers, Ltd. Montreal since July, 1950 for its agency business and manufacturing, Chairman F. T. Peacock told shareholders at the annual meeting. The outlook for several years is for the full use of manufacturing facilities, he added.

Profits are being maintained, President John Bryson said. The company had taken advantage of Section 95(A) of the Income Tax Act to capitalize its surplus.

Two British directors were added to the board—Hon. J. K. Weir, managing director of G. & J. Weir, Ltd., Glasgow, Scotland and J. D. Collier representing Hopkinsons Ltd. of Huddersfield, England. This indicates further development of these two businesses in Canada.

Que. Alloy Plant To Boost Output

MONTREAL — To keep pace with increasing demands for steel and other metals St. Lawrence Alloys & Metals Ltd. is increasing capacity of its Beauharnois, Que., ferro-alloy plant by 40%.

The expansion program, scheduled for completion in the spring of 1952 at a cost of $3 millions, says A. R. Turnbull, vice-president, will take care of increased demand for ferro-alloys both in Canada and U. K.

Most of the increased capacity —consisting of two large covered electric furnaces of latest design, capacity 12,000 kw—will be used, plus a mix-house extension and other auxiliary facilities he says, for ferrosilicon production. This and other alloys the plant produces are essential ingredients of steel, iron and certain nonferrous metals.

The Beauharnois plant was built in 1937. In addition to ferrosilicon, it produces calcium silicon, standard ferromanganese, silicomanganese, and silicon metal.

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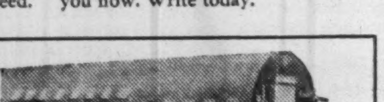

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Manitoba Should Think Twice

The Government of Manitoba should give serious thought to the implications of its recently passed bill to amend the Manitoba Hydro-Electric Development Act. To date it has not proclaimed the new bill, although its third reading was in April.

Underlying purpose is apparently to permit the Government to take over Winnipeg Electric Co. at a price which is agreeable to the Government and before the expiration of an official agreement under which the company acquired Seven Sister's Falls for a power development until at least 1962.

Negotiations with Winnipeg Electric have been under way for some time. Last fall, Premier D. L. Campbell asked the directors to set a price on the company's assets. They informed him that if the Government offered to purchase all the fixed assets for $70 millions, they would recommend acceptance to the shareholders.

This price was less than the recent valuation of $96,673,800 on the basis of reproduction less depreciation, and another valuation of $77,935,000 on the basis of earnings. The company's price was based on $100 a horsepower — the figure used by Dr. T. H. Hogg in his 1948 report to the Manitoba Government and generally considered a low valuation figure for developed power.

But the appropriation bill sets up another basis of valuation and while no exact calculation has yet been made under this new scheme the price would work out at about $58-$63 millions.

There are at least two main points regarded as inequitable in the bill, namely:

(1) The Government has no power to take the property away from the company before 1962 except by breaking the Seven Sisters agreement.

(2) The basis of valuation in the bill does not conform with methods set under the Expropriation Act of either Manitoba or the Federal Government and does not conform with the method set out in the Seven Sisters deal for terminating the agreement if desired at the end of the period. According to veteran lawyer Isaac Pitblado, K.C.: "I have never known and have never been able to find any expropriation clause in any act that contains such a method of valuation."

Winnipeg Electric Co. was induced to develop its properties by reason of its long-term agreement which it expected would be respected. This development, which has meant a great deal to Manitoba, was made possible mainly by outside capital. Only 1.3% of the company's 564,989 common shares are held by residents of Manitoba. Most of the borrowed capital comes from the East, and mainly from the United States.

At the annual meeting this week, President & General Manager W. H. Carter noted that the company is one of the largest utility corporations in Western Canada and said:

"Had it not been for our progressive development of the resources already under lease by us on the Winnipeg River, the whole rural electrification plan of the Provincial Government would have been impossible and a power shortage already would be afflicting this city and province. By the prudent and provident policy of plowing back profits which, under a less responsible management, could quite legally have been distributed to you shareholders as the owners of the property, we have maintained and developed our electric, transit and gas utilities in the interests of good public service, and we have reduced our funded debt to a proper level. It seems to me that it is high time these facts were recognized."

The Manitoba Government may think it's smart to rig a scheme whereby it will use its authority to force the owners of this property to turn it over at a bargain price.

But this is sheer delusion.

Manitoba wants more industry. It wants business to invest there, to create jobs there, to speed provincial development and stabilize provincial prosperity.

This Winnipeg Electric deal, if it is followed through, will very properly cause investors of all kinds to wonder about the good faith of the Manitoba Government.

Manitoba and Canada as a whole can suffer serious damage from such practices.

Ottawa Saves—Others Splurge

Undoubtedly the Federal Government could make further savings in nonessential expenditures. But at least some progress has been made. That's a great deal more than can be said for most provincial and municipal governments. Very properly the annual report of the Dominion Mortgage and Investments Association draws attention to this dangerous weakness in the front we are trying to build against continued inflation. It states:

"The Dominion is making some effort to economize, but the provinces and municipalities are making little. This illustrates one of the grave difficulties of fiscal policy in a federal state. The good achieved by a reduction of expenditures at the federal level may be nullified by increases at other levels of government.

"Provincial governments are planning to spend more this year than last and municipal budgets generally are up substantially. Furthermore, both the provinces and municipalities have plans for substantial capital projects which are not included in their ordinary budgets, so that they are a long way from a pay-as-you-go basis.

"To say the least, the provinces and municipalities are setting a poor example when people generally are being asked to cut spending and increase savings. They also have a responsibility in the fight against inflation."

If we are to put through the present defense program without further and still more serious inflation, it is obvious that we must trim somewhere else. Ever since the war there has been little if any slack in our economy. New defense production, therefore, must largely come out of production we have been using for something else. We simply have not the manpower and the war materials for both jobs. Some of these new schools, highways and other provincial and municipal projects are going to have to wait.

Bad Timing and Bad Taste

General Eisenhower's efforts to rebuild a united military front in Europe are certainly not going to be made any easier by a series of articles on the last war just concluded in Life Magazine. From first to last these have almost totally ignored the fact that there were others than American soldiers and American generals fighting. "We did it single-handed: we made all the right decisions" is the tone.

When other allied leaders have been mentioned, especially Montgomery, the references are almost always sarcastic or critical. From the heading of the series "The War America Fought" and from the text, the reader is given the unmistakable impression that the American generals were always right, the British always wrong.

If peace prevailed today and if this were just another of those "we won the war" pieces by an unknown author it would not greatly matter. But the present times are far from normal and the author, General Omar N. Bradley, is the chairman of the Joint Chiefs of Staff for the United States.

It is unfortunate to say the least that such a highly placed official at this critical time should allow his name to be attached to this one-sided attack on America's greatest ally in the last war and the greatest hope of support if we are faced with another.

This is very insidious propaganda to be poured into the minds of younger Canadians especially.

Tax Collector's Pack Horse

The chap who invented the automobile innocently thought he was making a contribution to transportation. He was, too, but at the same time he was producing one of the greatest devices this world has ever known for the collecting of taxes.

In 1950 Canadian manufacturers and importers of motor cars "were the unwilling agencies through which Canadian buyers of automotive products poured $115 millions of excise and sales tax money into the federal treasury," President Rhys M. Sale, told Ford of Canada shareholders last week. And that was only the beginning. Every minute those car buyers drive they pour out still more taxes on gas, oil and repairs.

From one-third to one-half of all the money paid out by the motorist goes directly into the federal and provincial treasuries. That proportion applies no matter what he drives, whether it be a shiny 1951 model or something he picked up at the back of the used car lot. The only way he can escape these taxes is to sell his car and walk.

"The basic reason for most of these discriminating tax practices," said Mr. Sale, "lies in the outmoded idea that a passenger car is a luxury and that an individual must necessarily be wealthy if he owns one. Actually, hundreds of thousands of car owners in Canada are people in middle and lower income groups who regard their cars as being almost as essential to modern living as the kitchen stove."

Mr. Sale is right.

The time is long since past when a car could be considered a luxury. For a great many people it is the only practical means of transportation. For a great many others it is an absolute necessity in their business. This quaint notion of the tax collector that the car is something that we do not really need and that the owner is an inexhausible source of government revenue, needs some prompt and drastic revision.

A Real Trip Through the Plant

Public relations, like gardening, requires a subtle touch for best results. That touch has been applied with a good deal of skill by the Canadian International Paper Co. and the New Brunswick International Paper Co. in a new booklet entitled "A Report to the People of Canada." The companies lease some 13 million acres of Crown timber land. They selected 15-year-old Raymond St.-Louis, a Gatineau, Que., papermill worker's son, as a representative of the Canadian people to whom they would make a report on their stewardship.

Raymond was a special guest of the companies on a 1,500-mile tour of part of his great forest heritage. In the booklet, Raymond is the eyes and ears for all of us. He flies over Quebec's vast woodlands, talks to loggers, keeps fire watch in lofty towers with the rangers, and studies the way this huge national trust is managed, protected and harvested.

If all of us could see what Raymond saw, perhaps we would be more concerned for the future of our forests. Assuring that they are harvested in a way that will make them last for ever is not enough. The forest fire season is now upon us. We all share the benefits drawn from the common woodland heritage. All of us should give our pledge that the forests shall be defended from the ravages of fire and insects, from the waste of human negligence.

We're in This Together

"The President's hands are tied," explains the Whaley-Eaton Service of Washington. "He has given positive assurance that he will consult with Britain and France before making any major decisions in reference to Korea, Formosa and Red China."

Internationally-minded people will see nothing abnormal in that position. Yet it is getting bitter and loud criticism in certain American quarters.

The peace of the world rests upon the United States, Britain, France and other democracies acting together. If they do not co-operate and co-operate promptly, none of them, not even the immensely powerful United States, can hope to guarantee defense against aggression.

Washington insisted that other democracies furnish some military assistance to the U. S. forces in Korea. This was demanded not because the American troops were in peril, but on the sound ground that a united front must be presented against Red aggression.

The price of a united front, as other world powers have long since discovered, is some sacrifice of individual action. If any U. S. senators desire to plunge their country into this or that adventure without considering or consulting their partners, then they should clearly realize that they are blasting the very foundations of international defense.

Napier Moore's Scratch Pad

GEORGE BERNARD SHAW wrote: "There are no secrets better kept than the secrets that everybody guesses."

We have knowledge of several men who, before Mr. Abbott brought down his budget, were so sure there would be a sharp increase in liquor taxes—their certainty being based on "what they had heard in Ottawa"—that they laid in considerable supplies.

Our own pipeline to Ottawa must have got clogged, because it wasn't until last week that we learned that two of the leading clubs in the capital laid in several thousand dollars worth of liquors to forestall an expected upping of prices. The point in this case is that several officials of the Finance Department who were engaged in the preparation of the budget are old members of one or other, or both, of these clubs. And never by so much as the flicker of an eyelash did they indicate that coming events might not cast so dark a shadow as was being contemplated.

It's one more tribute to the integrity of the Canadian Civil Service.

* * *

DR. ROBERT M. HUTCHINS, chancellor of the University of Chicago and associate director of the Ford Foundation, speaking at the 36th annual conference of the Association of Canadian Advertisers, said there was a day when in order to be a dean at Chicago University you almost had to be a Canadian. He added, "There was a time in my period as president—some might say it was the peak of my administration—when five of the 12 deans were Canadians."

* * *

WE WENT IN TO OUR BANK to buy a draft. The manager, who has read in this column several references to illegible signatures, noticed our brow furrowing as we gazed at his scrawl. He grinned and pointed to small numerals inserted near what was intended to be his name. "That's something new," he explained. "It's a code. Each branch manager and agent has a book containing facsimiles of every other manager's signature and the corresponding code number. So, if he can't decipher the writing, or the signature is strange to him, all he has to do is to look at the number and identification and compare the signatures." He showed us his copy of the code book.

We agreed that it was an excellent idea, but ventured the opinion that life would be a lot simpler if people would write clearly. "True," he sighed, "but bank managers have to sign their names hundreds of times a day. At that rate it's hard to produce copperplate."

We still—, well, we aren't one to argue with a bank manager.

* * *

HUMBLE LITTLE THINGS sometimes render enormous assistance in an emergency. Once, driving in Northern Ontario over a highway under construction, we had the two rear tires punctured simultaneously by nails. It was a lonely stretch; no garage within 10 miles. We had one spare. And it was dusk. In desperation we got the tube out of the second flat. This was in the days when cars had tool boxes, tire irons and a hand-pump; but we had no puncture-mending kit. The nail-hole was small. We stuck a three-cent postage stamp over it, pumped up the tire and it carried us 10 miles to the nearest garage. We can produce witnesses.

Now contemplate this one.

During a recent blizzard in Saskatchewan, despite eight-foot snowdrifts, impassable roads and blocked railway lines, Stuart D. Gordon, Rosetown druggist, delivered urgently needed drugs to a sick farmer 20 miles away in 45 minutes from the time the doctor phoned the prescription.

The medium by which this was accomplished was popcorn.

When the doctor's call came in, Mr. Gordon got in touch with the Rosetown Airways Service. Notwithstanding a high wind, they were ready to take off in an emergency. But it would be impossible to land and take off again at the farm, and the problem was how to package the medicine so it could be dropped from the air without damage.

Then Mr. Gordon recalled reading in Drug Merchandising (Maclean-Hunter) that ordinary popcorn was just about the most resilient material available for packing fragile articles. He sent to the local movie theatre for a supply of popcorn, packed the prescription, delivered it to the airfield by jeep.

Pilot J. Sanson took off. Fifteen minutes later he dropped the parcel smack in front of the farmhouse. It landed with the contents intact.

When the farmer recovered he went in to Rosetown to thank quick-thinking druggist Gordon. He added "And the kids sure enjoyed the popcorn."

Stop Me If—

"Were you lucky at the races yesterday?"

"I should think I was. I found a quarter after the last race, so I didn't have to walk home!"

* * *

After 20 years' absence a man returned to his home town. He discovered only one of the original residents, an old Irishwoman.

"Tell me, Mrs. Daly," he said, "what became of poor little Jimmy McKenna?"

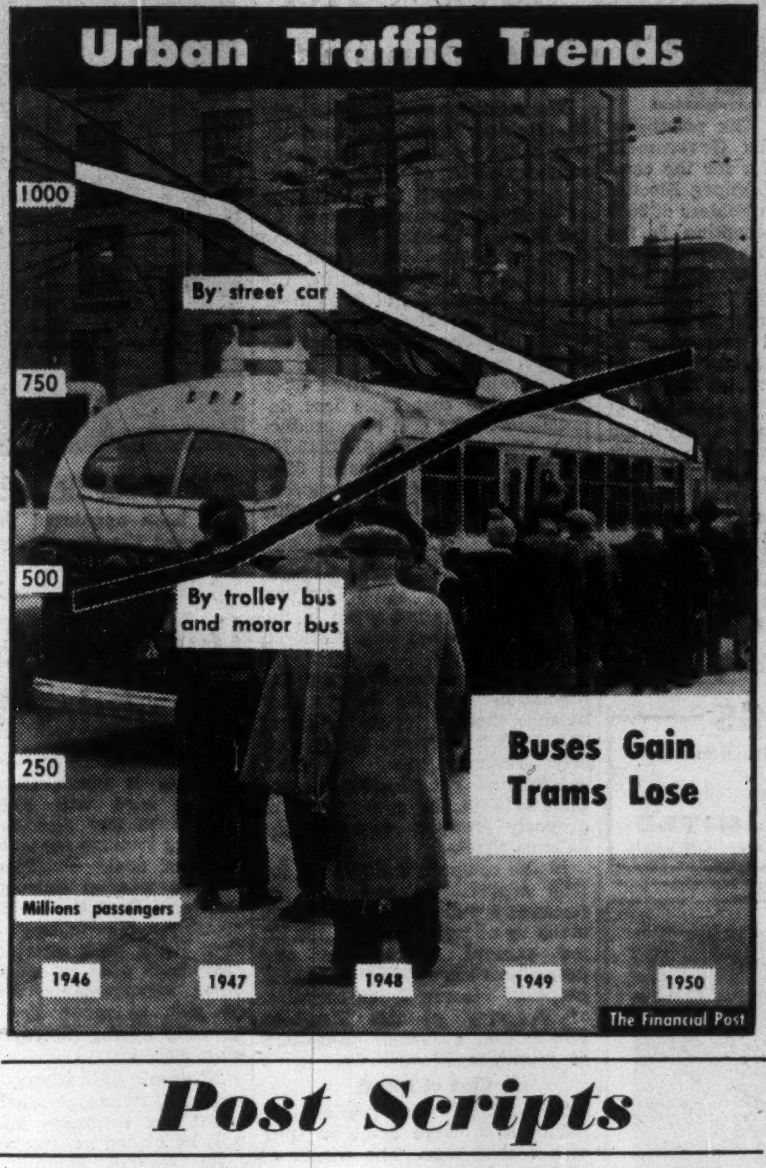
"Poor!" echoed Mrs. Daly. "Poor nothin'. Jimmy had no schoolin', but he grew up to make a fortune, although he couldn't read or write."

"And where is he now?"

"I couldn't say. You see, about two years ago he went down to the pool where some of the boys was swimmin', an' it bein' a warm day he took off his clothes an' was drowned."

"Too bad," said the visitor. "To think of a boy like that coming to such an end. And he made a fortune, you say? Yet he couldn't read or write?"

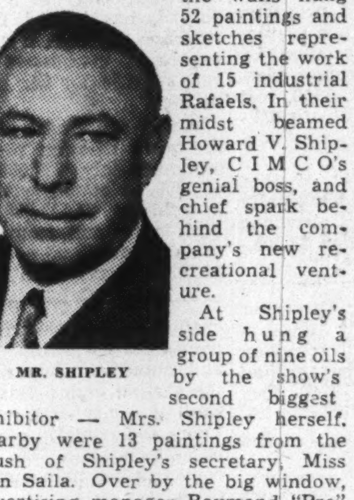
"No," said Mrs. Daly. "Nor swim."



Post Scripts

Company Art Show

Last week employees gathered in a converted file room of the Canadian Ice Machine Company to mark the debut of their own art club. Around the walls hung 52 paintings and sketches representing the work of 15 industrial Rafaels. In their midst beamed Howard V. Shipley, CIMCO's genial boss, and chief spark behind the company's new recreational venture.



MR. SHIPLEY

At Shipley's side hung a group of nine oils by the show's second biggest exhibitor — Mrs. Shipley herself. Nearby were 13 paintings from the brush of Shipley's secretary, Miss Ann Saila. Over by the big window, advertising manager Raymond "Pro" Mulvaney's four large pictures invited attention. Vice-president R. H. Dyson's wife had five oils on view.

Filing Clerk Lorraine Terry was represented, too, by three paintings of Canadian scenes. Beside a caricature of the president done by chief draftsman J. M. Barnett hung two of Mrs. Shipley's etchings of CIMCO's Villiers Ave. plant from across the Don Channel.

Judges Will Ogilvie, M.B.E., and George Pepper, A.R.C.A., O.S.A., of the Ontario College of Art thought CIMCO's exhibition a good representative show.

Shipley's active interest in the company art club is typical of the man. His people at CIMCO, 37 of whom are members of the 20 Year Club, regard him as something of a "dynamo."

An American by birth, he was educated at the Virginia Military Institute. A fellow alumnus is Gen. Eisenhower. Following a successful business career in which he climbed the ladder with the York Corporation (Shipley's father was one of the founders), he came to Toronto in 1940 to take over CIMCO. The company manufactures a wide variety of refrigeration and air-conditioning equipment.

Howard Shipley doesn't paint himself. He leaves that to Mrs. Shipley and the talented amateur artists of his staff.

But when it comes to fishing H. V. Shipley is in his element. Up at his Jack Lake lodge in the Kawartha Lakes area, where he is reported to be a shrewd man with a rod, he keeps an odd craft called a "scoot," powered by a Gypsy Moth aircraft engine, said to be capable of high speeds over the lake.

Swordfish and tuna off the Florida Keyes know him, too. Mrs. Shipley did several of her paintings on shore waiting for "the boss" to come back from the sea with a big 'un or two.

* * *

ACA President

After eight years of membership in the Association of Canadian Advertisers, six years on the board of directors, J. G. "Gerry" Hagey, advertising manager of B. F. Goodrich Rubber Co., Kitchener, became its president last week at their 36th annual conference in Toronto.

An almost boyish face and keen blue eyes give the lie to the 47-year-old advertising manager's thoroughly white hair. He is filled with a zest for advertising in all its aspects; got into it shortly after leaving school and has had no desire to change his profession.

Born in Hamilton of Pennsylvania Dutch and Welsh parentage, Gerry Hagey attended public and high school there, went to Waterloo (Ont.) College, then got a B. A. degree from the University of Western Ontario in 1928. He immediately joined the sales department of Goodrich and has remained with the firm ever since with the exception of a two-year stint in the commercial printing business in 1933-4. He returned in 1935 as advertising manager.

Married, he has two sons, Bob, 20, and Jack, 18, both still at school. For recreation he chooses woodworking and photography with his "not so good" golf running a poor third.

A charter member of the Kitchener Sales and Advertising Club he has spoken to sales and ad clubs from Montreal to Vancouver, but now devotes all extra-curricular activity to the Association of Canadian Advertisers and the affairs of Waterloo College of which he is a governor.

* * *

Fifth Generation Canadian

It can't be said that life has ever been dull for George Robert Fanset, newly appointed industrial commissioner of the Greater Winnipeg Industrial Board, who took over his new duties last month.

MR. FANSET

The Greater Winnipeg Board is an outcrop a few months back of the Industrial Development Board of Manitoba. Progress of rural electrification the last four years has tended to decentralize industrial locations in the province. Other ambitious towns and cities are now thinking they should have development boards of their own. The city of Winnipeg and suburbs which produced about 80% of Manitoba's $525 million gross industrial production last year was an easy convert to this idea.

In the census records of Manitoba Fanset is an uncommon and sonorous name. The new head of Winnipeg's Industrial Board is a fifth generation Canadian on both sides of his linage. John Fanset, the first of his ancestors known to have come to Canada, was an English soldier who migrated probably on orders to fight in the War of 1812.

Fanset's father, Anderson John Fanset, used to own and operate a 4,000-acre farm in Manitoba, one of Manitoba's biggest in his day. It was located near Morris which was nearly taken off the map in the 1950 Red River flood. The farm was largely operated by mules, something new in Manitoba at that period. Although he liked horses, Fanset senior thought that mules were best for certain kinds of agricultural work. These animals, imported direct from Missouri, provided plenty of adventure for his son who still thinks he was one of the fanciest mule drivers of his day.

When he was 12 years old the family moved to Winnipeg where George Fanset attended school and graduated in civil engineering at the University of Manitoba in 1931. During vacations of three of his undergraduate years he worked with the Canadian National Railway. In another he was employed by the Winnipeg Electric Co.

His first job after graduation was with the contracting firm headed by W. H. Carter, now president of the Winnipeg Electric Co. which had the job of building the terminal elevator at Churchill. In 1932 Fanset joined the staff of the Ontario Highways Department, working on the Trans-Canada highway route near Ignace. From 1933 to 1935 he was in the insurance business in Central Manitoba.

On organization of Ducks Unlimited in 1938 Fanset joined its staff as chief engineer. In his 13 years with the company he has built or supervised the building of 331 projects for conservation of migratory waterfowl in western Canada.

Wherever wild duck nest in the northwest and wherever they stop in their spring and fall migrations Fanset has been. For years his work has accustomed him to the multi-million figures of migratory wild fowl population. Statistically the gross production figures of Greater Winnipeg will be nothing new. His job will be to try and make them bigger.

What Others Are Saying

Editorial of the Week

Preposterous and Dangerous

Victoria Times

The theory that men, retired early, somehow enrich the economy always was mathematically preposterous. Today, when our great need is goods for defense and the civilian consumer, when the shortage of goods compared to the money supply is the cause of inflation, this doctrine of compulsory retirement is not only preposterous but extremely dangerous.

Yet the very Government in Ottawa which tells us all to work harder and longer insists on making its servants nonproductive, a load on the community, usually against their own desires, when many of them are still in their most useful and productive years.

The same folly is practiced by provincial and municipal governments and by many private concerns. How far must inflation go, how dangerous must the world situation become before this lunacy is abandoned?

Despite the figures which tell us that Canada is falling behind other nations in the struggle for increased production, there is no sign that any of these lessons is to be applied by any of our governments. At the moment when our prosperity and perhaps our national life must depend on our willingness to work harder and longer Canada still seems bent on taking things easier. Our enemy does not make that mistake.

Other People's Views

IF STREET CORNER pollsters across Canada were to ask passersby what "24 Sussex" means, comments the **Windsor Star,** "perhaps not more than one in 10 would know it is a designation that lately has been stamped upon Canadian life. It is the home for this country's prime ministers."

SENSELESS HURRY is the cause of most accidents, thinks the **Telegraph-Journal.** "The victims of this mania imagine they have to be always going at maximum velocity. They try to keep up their speed regardless of obstacles, laws or other people's rights. So they are always getting smashed up or smashing up somebody else. And what does it get them, even if they escape violent damage?"

SINGLE TRANSFERABLE VOTE should be used in the federal elections, asserts the **Edmonton Journal.** "The slighting accusation that this or that candidate has been 'elected by a minority vote' is heard too often after federal elections. It is high time that the grounds for it be removed. The adoption of the single transferable vote in all elections for the House of Commons would ensure all members had been returned with overall majorities."

IF IT WANTS SHORTER HOURS then labor should urge more immigration, argues the **Regina Leader-Post.** "If labor wishes to enjoy its newly found shorter hours and longer leisure periods it should be prepared to accept—and actively support—immigration policies which are directed to bringing to Canada the additional manpower needed to produce the goods and provide the services required if inflation is to be successfully overcome."

UNEMOTIONAL are Canadians about their national feelings, explains the **Sherbrooke Record.** "Canadians are justly proud of their independence, but it is doubtful if the majority want their leaders to make almost a mania of it. To most Canadians, this habit is a sign of an inferiority complex, something like that suffered by a small boy who continually makes faces at a bigger acquaintance to show just how good he is—or would have others believe."

WASTEFUL is the flood of publicity from Ottawa, declares the **Brockville Recorder and Times.** "The Canadian Daily Newspapers Association has condemned the growing volume of publicity releases sent to newspapers from Federal Government departments. The association has acted well. Almost every day the mails bring to newspaper offices a flock of so-called 'news releases' which as often as not contain everything except news. We don't like throwing the taxpayer's money in the wastebasket. But that's exactly where a fair percentage of such releases end up."

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How Westinghouse Planned $15 Million Expansion

He "Helped" His Staff, Says President Rogge

W. A. CAMPBELL, Secretary and manager of advertising, public and industrial relations.

J. M. THOMPSON Vice-president, comptroller

E. M. COLES Vice-president, planning and development.

A. P. CRAIG Vice-president and gen. manager apparatus division.

J. T. THWAITES Manager, electronic research.

A. A. MOLINE Manager, engineering department, appliance division.

R. O. MORSE Director, research lab.

H. THOMASSON Metallurgical and welding research.

Change Setup Management In Major Move

By VICTOR KOBY

Canada's defense production potential has been stepped up by one of our key manufacturing giants, Canadian Westinghouse Co.

In one rapid stride, the company announces a plant expansion program costing over $10 millions, $5 millions business expansion program, and major internal reorganization geared to growth.

As a start, immediate construction will begin on two new plants in Hamilton to produce electrical apparatus, electronic equipment and supplies for the armed services.

Timed behind this move is a sweeping top-to-bottom management re-alignment (see separate story). It will accommodate this and foreseen further expansion into military or civilian production with ease.

Now adapted to Canada's twilight-war economy, Westinghouse feels it can turn out radar equipment for the armed forces, toasters for the home and power generators for industry and still be able to expand in all directions without becoming ensnarled.

The Westinghouse Empire

The new Hamilton plants will provide an additional 300,000 square feet of floor space, bringing the company's manufacturing area to over 51 acres.

They will also call on the skilled and semi-skilled labor market for 1,300 employees who will swell the $22 million company payroll by approximately $3.5 millions.

These plants will increase the Westinghouse empire to:

five plants at Hamilton;

a plant at Etobicoke (near Toronto);

a new $400,000 plant at Trois-Rivieres, and—

a subsidiary, the B. F. Sturtevant Co. of Canada plant in Galt (industrial air handling equipment).

In addition, warehouses and offices are spotted across Canada, with more planned.

Company Outlook

With the new expansion program under way "new production becomes possible and there's no end in sight to either expansion or further production," Westinghouse President Herbert H. Rogge told The Post.

Also seen by the president is possible use of the plant as a huge electronics arsenal by the Canadian Government to meet Atlantic Pact defense needs. "The demand for this equipment so far exceeds the productive capacity of member nations it would be reasonable to suppose our electronics plant would be in line for further orders."

Defense production expected to be undertaken at the new plants includes electronic fire control equipment, radar, communications equipment, electric motors and other requirements for the armed services with present emphasis on Navy orders.

In another direction the company has its sights set on the Aluminum Company of Canada's giant British Columbia hydro-electric project. Also it hopes forthcoming development of St. Lawrence Seaway power projects or its alternatives "which must come" will provide a major role for Westinghouse.

Along these lines the Westinghouse Empire is working furiously to help expand Canada's power output with generators and in some cases huge transformers and other equipment for many small projects and the following major ones: Lake Buntzen (B. C. Electric Co.); Spray River (Calgary Power Co.); La Cave and Des Joachims (Ontario Hyrdo); Beauharnois (Beauharnois Light, Heat & Power); Chute du Diable (Aluminum Co. of Canada).

In the domestic appliance field the company is working both ways—designing new products to meet heavy demands and competition, and putting in readiness production tooling for austerity appliances.

As long as the supply of materials lasts, television sets, lights, toasters, etc., will roll off the production lines. If the clamps are put on by Ottawa the austerity lines are ready to use new substitute materials.

At The Top

Behind this present development is an executive policy-making group headed by dynamic President Rogge to form a youthful top management group.

At 48, Herbert H. Rogge came to the company a year ago as president after holding a series of top executive jobs from New York to Manilla organizing, reorganizing and adding to Westinghouse Electric Corp. holdings all over the world.

As soon as he stepped into the job he was faced with a company bursting at the seams with a huge backlog of orders.

Previous management had carried the company forward successfully and most profitably, but with consumer consumption of power up 10% per year since the war, Rogge saw immediate expansion and reorganization as essential.

The first step was the setting up of the Canadian Westinghouse International Corp., under Walter S. Beck, last summer to handle the tremendous sales job abroad more swiftly. Competition from Europe as well as Canada had to be met. It supplied heavy industrial power equipment on order by Brazilian Traction. Other developed markets are: Mexico, India, Scandinavia and South Africa.

Then came another subsidiary company, Canadian Westinghouse Supply Co., to handle everything from copper wire to screws.

New warehouses and offices are being set up across Canada to provide major sales outlets eventually at all large distribution centres from coast to coast.

With his experience in wartime Washington, Rogge turned to Ottawa as the Korean war grew in intensity. "How could Westinghouse best serve Canada?" Was the question he asked. The reply came in the form of preliminary orders for the Navy for both electrical and electronic equipment.

Expansion Continues

During the year company expansion was stepped up. To extend further into the Canadian market and begin decentralization, a $400,000 lamp plant was erected at Trois-Rivieres with the co-operation of Premier Duplessis of Quebec.

A new office building and service department was built at Edmonton and warehouse and service facilities are being increased in Montreal.

As orders kept pouring in from inside and outside Canada still further expansion became a necessity. The proposed new Hamilton plants are the result.

New emphasis was put on the research laboratories and a new electronics laboratory was started and will expand into one of the new plants.

He Helped His Staff

Friendly, energetic Herbert Rogge more than takes the whole year's activity in his stride by modestly admitting he "helped" his staff "a little."

Walking into the organization a year ago as a complete stranger to all but a few engineers his enthusiasm has captured all—with an ever open door policy and lack of stiff-handed formality.

As a Westinghouse Corp. vice-president in the U. S. last year, he said, "I thought twice about coming to Canada, my tenth move, when I was offered the opportunity last year.

"But I remembered what George A. Bucher, (now chairman of the U. S. corporation) told me,

(Continued on page 9)

H. H. ROGGE
President

How New Setup Will Operate

President Herbert H. Rogge's official announcement to the Westinghouse staff declared: "Due to the continuing growth of the Canadian Westinghouse Co. and the increasing diversification of its activities, it has been decided to further strengthen the organization of the company and its subsidiaries."

In an unprecedented management shuffle, the company was ready to slip the bonds of pyramid control, to allow lateral expansion of semiautonomous units of management.

The previous management set-up created in 1903 had been creaking under the weight of the company's huge manufacturing program since the end of the war. The company had grown too large for one man in the president's chair to make most of the decisions — too much time was being lost in referring decisions.

With Rogge's appointment as president last year, the immediate change of management set-up, as previously planned, took precedence over everything else.

With the new setup, what were four manufacturing departments and one subsidiary company, each with a manager, have now become five divisions. Where department managers had to report directly to the president on nearly all matters, divisional general managers are almost completely independent with their own policy committees and sections under them.

Divisional managers are now responsible for all sales, engineering and manufacturing within their own divisions. While still nominally responsible to the president, they meet regularly with other members of a management committee to give regular progress reports and discuss plans.

Each divisional general manager is responsible for profits and losses in his division and although responsible for his own policies must keep within company policy.

According to the complete management plan, the same type of autonomous reorganization giving greater responsibility, is carried on within the five major divisions.

Key members of the policy-making management committee are: H. A. Cooch, chairman of the board; H. H. Rogge, president, acting general manager, appliance-electronics division; E. M. Coles, vice-president; A. P. Craig, vice-president and general manager of apparatus division; J. M. Thompson, vice-president; W. A. Campbell, secretary-general counsel; L. A. McAlpine, general manager, lamp-tube-lighting division; R. H. Williams, general manager air-brake division; K. W. Fraser, general manager, subsidiary B. F. Sturtevant Co. of Canada.

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Should We Build the Seaway Alone?

The Question: If the United States continues to block the St. Lawrence Seaway Project, should Canada do it alone?

Many Canadians are impatient with U. S. indecision over joint participation with Canada in the proposed St. Lawrence deep-water navigation and power project.

While major Washington opposition to the project turns on the navigation aspect of the proposal, and the American railways and east coast ports are among the chief anti-Seaway lobbyists, responses to The Financial Post question this week highlight the hydro power advantages.

Some replies express doubt that Canada would find it possible to proceed alone. Others are lukewarm about starting the project at all at this time in the face of material and manpower stringencies.

But the consensus, all other considerations aside, is that—

1. Canada should go ahead with it, emphasizing the power aspect.
2. An announcement of Canada's intention to proceed alone would probably damage the case of the opposing interest groups in Washington.

R. E. CHADWICK, President Foundation of Canada, Montreal.

The amount of misinformation fed to the public regarding the St. Lawrence waterway is amazing, and probably without parallel. We now have a completed deep waterway from the Atlantic to Duluth except for deepening of the Welland Canal, in which locks and bridges are already built to required new depth, and one short section between Prescott and Montreal. The situation is comparable to a transcontinental railway with one short section of narrow gauge track toward the terminus, requiring the discharge and reloading of all through freight or stopping all elevators in the Empire State building at the third floor. Probably nowhere else in the world does such a condition exist.

The waterway should undoubtedly be completed but not now in the face of the existing inadequate supply of labor and material. Regarding power, there is no doubt whatsoever of the economic desirability of building the Cornwall development. This should be done jointly by New York and Ontario without delay. Public opinion will demand this despite political jealousies beween the federal, state and provincial authorities of both countries. It is difficult to see how Canada alone could develop the international portion of the river. It would involve the flooding, and the building of many structures on American soil. Other than a new canal bypassing the proposed Cornwall dam, and minor navigational works between Cornwall and Prescott, there need be no relation between this power development and the removal of the navigational bottleneck between it and Montreal.

* * *

W. L. CLARK, Editor, The Star, Windsor, Ont.

The St. Lawrence power project will be completed some day because it is part of the general development of both Canada and the United States. If the Americans will not co-operate due to well-known opposing pressures, Canada will have to do it alone. To keep ahead of power demands, Canada should start as soon as possible. The longer the delay, the harder it will be to catch up to power needs in a nation that is heading toward 50,000,000 people.

* * *

G. B. COYNE, Manager, Standard Life Assurance Co., Toronto.

Of course. Why wait another 30 years?

* * *

PROF. GEORGE F. DRUMMOND, Department of Economics, University of British Columbia, Vancouver.

If the American Congress continues to block the St. Lawrence waterway scheme, I certainly think Canada should go ahead and, unless international rights complicate the scheme, develop the project on its own account. Its economic utility to Canada both in power development and in opening up a waterway to the heart of the continent cannot be disputed. The only doubt in my mind is whether this is the right time to go ahead with it. To help control the tendency to inflation in consequence of the re-armament disbursements we should really cut down both public and private investment projects that are not absolutely essential to increase the efficiency of industry or the supply of consumer's goods. I suppose a case could be made out for making the Labrador iron ore more easily available, and that would be helpful for the steel industry and for export, but I cannot give an opinion on this. The question is whether, in view of a long-range re-armament program, it would be wise to increase public investment at this time.

* * *

C. G. DUNN, former President, Chronicle-Telegraph, Quebec.

If U. S. participation is blocked, Canada must complete the St. Lawrence waterway by herself, within her own territory. I have little faith in it as a navigation or defense project because of shipping drawbacks and extreme vulnerability. If these advantages accrue, however, as hoped for, so much the better. In any case, the waterway is urgently needed by Ontario as power project and should be provided as quickly as possible to increase her productive capacity for defense and trade purposes. Ontario should pay her share of the cost of construction. A Canadian waterway should be made toll-free to Canadian shipping.

* * *

FRANK S. FOLLWELL, Liberal M.P. for Hastings South, Belleville, Ont.

The St. Lawrence seaway and power project is necessary to Canada's economic growth. The United States has been dilly-dallying too long. If an agreement with the United States on construction of this project cannot be arrived at by the end of 1951, Canada should commence an all-Canadian seaway early in 1952. Ontario's industry must have the 2,200,000 hp that could be produced throughout the international rapids. The seaway route is necessary for the vast Labrador iron ore deposits. Sale of power and tolls from the seaway will pay for the project in a reasonable period of time.

* * *

GEORGE T. FULFORD, Liberal M.P. for Leeds, Brockville, Ont.

Canada should undertake the St. Lawrence project if the U. S. continues to block the scheme. Ontario needs the power, and needs to reap full benefit from our tremendous mineral, agricultural and industrial development. All Canada would be served by the navigation facilities. I would much prefer joint action, but the project could be made self-liquidating by toll charges on shipping. Work on power and navigation must be done simultaneously, and on power development, New York state and the Ontario Hydro Commission must co-operate.

* * *

HON. A. C. HARDY, Member of Canadian Senate, Brockville, Ont.

If the United States refuses to join the St. Lawrence project, I consider that a deep waterway channel would be beyond Canada's resources. But we should find some way of developing a very large water power, and as this probably could be engineered so as not to impede navigation or international water rights, I believe the United States would join with Canada either in power development or at least permit Canada to use St. Lawrence waters for a great power project. I am not competent to say how that would affect navigation waters on the United States side but I doubt if it would. Canada certainly should get some power from these great waters.

* * *

R. S. KENNEDY, Editor, Family Herald & Weekly Star, Montreal.

My technical knowledge of this very technical subject does not justify an off-hand opinion. Instead I propound this very pertinent question. If this job would cost us several billion dollars, and if we can afford that sum to increase our productivity, and if the only valid reason for increasing productivity is to increase happiness, is it not worth considering whether there are not other gigantic jobs to be done which might bring Canada greater and more lasting happiness?

* * *

D. A. MacGIBBON, Former member of Board of Grain Commissioners, Economist now with McMaster University, Hamilton.

My reaction is to delay acting at the present time. The demands for power are more pressing than for navigation. I do not see how the international section of the river could be developed for power without the co-operation of the United States. Under present conditions of shortages in Canada, to divert material and manpower from re-armament to the construction of the ship canal does not seem wise. Such power resources as exist in the Canadian section of the St. Lawrence might be developed without prejudice to the future construction of the seaway.

* * *

W. J. PARKER, President, Manitoba Pool Elevators Ltd., Winnipeg.

The St. Lawrence project is not only desirable but the power and transportation so obtainable are ultimately necessary to Canada. I sincerely hope that the necessary manpower, materials and finances may permit the project to be started soon and accomplished as a joint effort. In any case the development is inevitable.

* * *

SENATOR N. M. PATERSON, Ottawa.

I certainly do not think Canada should build this canal alone as we do not keep the present canal in fit repair. The delays to ships owing to the present canals being in disrepair have been exceedingly serious this spring.

* * *

GORDON McL. PITTS, Maxwell & Pitts, Montreal, P.Q.

Canada should proceed with the St. Lawrence project alone provided:

1—The consent of the United States can be obtained for the international sections;

2—It can be financed and started at once;

3—The full power development is completed at one time, not the Ontario section alone;

4—Canada's interests and investment be adequately protected for all time, not a repetition of the Chicago diversion;

5—The seaway operates under

(Continued on page 9)

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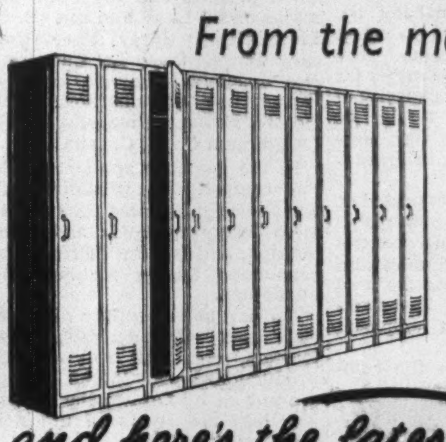

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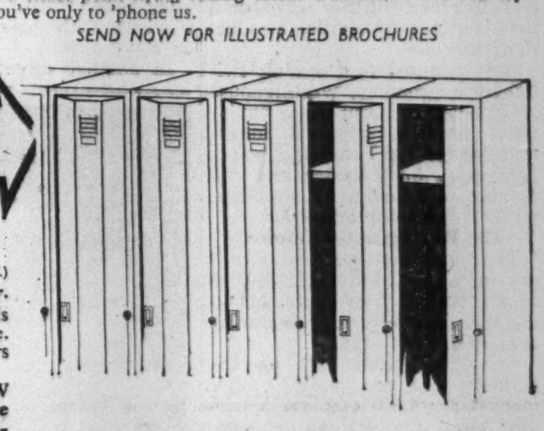

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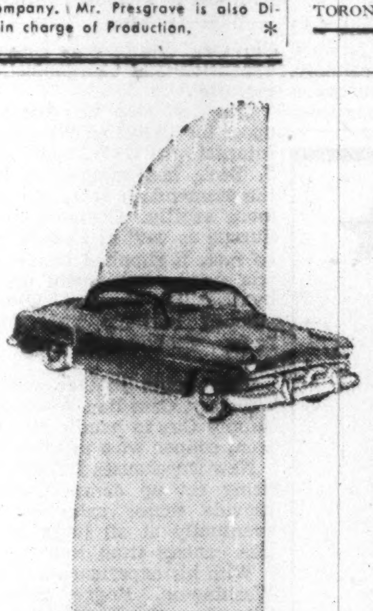

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OTTAWA QUEBEC SHERBROOKE

How Westinghouse Planned Big Expansion Program

(Continued from page 7)

always move forward when given a knife-edge decision to make. I've kept saying yes to opportunity since 1926 and I don't regret it."

This gamble on the future took Rogge to the Far East in 1926—it paid off handsomely in 1929 when he entered the executive end of the export division known as Westinghouse International Corp.

Here he must have been marked for future company leadership. For he became an expert trouble shooter and showed brilliant corporate organizing ability by convincing the president a utilities division and mining and industrial division should be set up to stimulate and concentrate handling of the export business. Both were done with success.

His personality has already been felt in head office following his decision to renovate the elderly building to make people happier at their work. Forbidding Edwardian style woodwork, color schemes and decorations are giving way to airy offices in light colors.

In his own office, dark panelling and desks were refinished to a light natural wood grain. A gallery of stately moustached past executives and directors "seemingly glowering with disapproval from the walls," gave way to original paintings of the Hamilton scene by a local artist.

Canada's Potential

What sparks his imagination is his concept of the company's opportunity in "undeveloped" Canada, "the same as the United States was in 1850 only with excellent communications and high potential of fast development."

To illustrate the company's rapid progress he points to the 70% increase in floor space since 1939 and the 15% more employees doing piece work than at the peak period of production during World War II.

Even in the past year, the pressure of more business has jumped so fast that the backlog of orders for the first quarter of this year was double what it was during the same period last year. With 1950 net profits at an all-time high of $5,809,058, this year's orders spell out even greater profits.

As a major Canadian employer the company will be employing some 9,500 men and women by the end of this year. Covered by union contracts, management has had to deal with the tough Communist labeled United Electrical Workers. A check-off system and a semi-closed-shop agreement plus a generous welfare and benefits program in operation since 1920, have kept peace and have made the company attractive to its employees.

Industrial relations ideas such as a suggestion plan which has paid off more than $95,444 in awards in 8 years has paid off in loyalty.

By apprentice training schemes and a postgraduate two-year practical engineering course the company hopes to lick their own growing engineer and skilled manpower shortages.

The expanding chemical, metallurgical and electronic research laboratories give the company facilities for pure and applied research which in World War II led to the production of such equipment as aids for production of plutonium for atomic bombs, anti-radar devices, quantity nitrogen fixation as well as radio and radar sets and such delicate mechanisms as torpedo engines to name a few.

With working arrangements on exchange of patents and technicians between Canadian Westinghouse and the U. S. company and some British companies a vast store of knowledge and facilities is available. "We've got the potential to expand with Canada and we're going to push that expansion," said Rogge.

Should Canada Go Ahead With the Seaway Alone?

(Continued from page 8)

a schedule of tolls sufficient to cover its maintenance and amortization and to establish an equitable and economic balance between the seasonal carrier and the year-round carriers;

6—The old Lachine canal be abandoned and turned over to the metropolitan authority and

7—A vehicular tunnel be provided at Montreal in combination with the power dam.

* * *

B. PANET-RAYMOND, K.C., Montreal.

The St. Lawrence project being such a huge and complex proposition loaded with political, financial and military problems, it would appear presumptuous for an ordinary layman to express a view on such a project without having at hand the well-reasoned-out opinion of experts competent in each of those varied aspects. However, with the above-mentioned reserve I am inclined to think that if the project in question is advisable for Canada and the U. S. acting jointly as partners, a proposition concerning which there may be some doubt, yet I would venture to say that for the present at least and under the actual circumstances Canada alone and without the assistance of the U. S. should not undertake such a colossal enterprise.

* * *

RANDOLPH PATTON, Associate Editor, Winnipeg Tribune, Winnipeg.

The St. Lawrence seaway ranks below the Trans-Canada highway for defense and long-term economic progress. The economic urgency of power development alone should justify Canada's going ahead on its own even if this should delay the seaway aspect of the project. Canada's foremost consideration should be sound economic development. Because lake boats cost less per ton, the advantage of bringing ocean-going vessels to the head of lakes may well be discounted.

* * *

PHILIP T. R. PUGSLEY, Ryan, Payne & Pugsley, Montreal.

Canada should proceed with the St. Lawrence seaway development as soon as possible and preferably alone. The more Canada takes the initiative in developing her own resources herself — the greater respect others will have for us and the more we will become masters in our own house. American political log-rolling should no longer be permitted to interfere with the rapid implementation of an all-Canadian seaway which we are now quite capable of financing.

* * *

GERALD A. SCOTT, Editor, The Reporter, Gananoque, Ont.

Yes, definitely. If Canada showed every intention of going ahead independently that would be the biggest argument for seaway supporters in the U. S. to use. It is doubtful if that country would be content, or could afford to let Canada go ahead alone. While it is for others better informed on the economics of the seaway to say, we firmly believe the hydro development on the St. Lawrence should be started as quickly as possible. Ontario is building steam plants to generate electricity, which will be double the present cost of water-generated power. We have in the St. Lawrence a never failing flow of water, and while the power produced would be somewhat more expensive than present day power cost, it would still be considerably cheaper over the years than steam-produced power, which relies on coal. If Canada says yes to the complete project it will only be a short time before the U. S. lobbyists will silently steal away and that country will be more than ready to do its share.

DONALD G. LAWSON

has been admitted to partnership in Moss, Lawson & Co., members of the Toronto Stock Exchange.

Alcan Power Contract Let

MONTREAL (Staff) — Work is to start immediately on construction of Aluminum Co. of Canada's new 200,000 hp generating station at Chute Savanne on the Peribonka River (Financial Post, May 5), the company announces.

Work at the site will be carried out by Pentagon Construction Co., consulting engineers are Shawinigan Engineering Co. An estimated 371,000 cubic yards of concrete will be needed for the completed dam and power house.

Plans call for the whole job to be finished in two years, with first 50,000-hp unit operating by November, 1952, to be followed by one a month thereafter so that all four will be supplying power by March, 1953.

Already being built on the Peribonka by Alcan is another 200,000-hp generating station at Chute du Diable. Estimated total cost of the two projects is over $60 millions.

COMPANY REPORTS

KIRKLAND - HUDSON BAY GOLD MINES has called a special meeting of shareholders for May 26 to approve two agreements: one which provides for exploration of the company's property by Lake Shore Mines at depth and for milling and production if commercial ore is developed; second agreement between Hudson-Rand Gold Mines, Lake Shore Mines and Kirkland-Hudson provides for development of the Hudson-Rand property by Lake Shore. Kirkland-Hudson Bay is to assist development of Hudson-Rand by providing part or all of 420,417 shares of Hudson-Rand from its holdings toward the cost of the work and also by making available use of its deep crosscut on the 6,575-ft. level. As a consideration for this assistance, Kirkland-Hudson Bay will be entitled to 5% of possible future profits of Hudson-Rand after repayment of costs to Lake Shore by Hudson-Rand.

Balance sheet of Kirkland-Hudson Bay at April 30, 1951, showed current assets of $4,591 against current liabilities of $28,500 while investments were carried at $539,-561. Unstated shareholdings are held in Lake Shore, Macassa Mines and McKenzie Red Lake while substantial but unspecified shareholdings are also held in Hudson-Rand, Red Crest Gold Mines and several other lesser mining companies. A surplus of $183 was realized in the year ended April 30, 1951.

Prairie Prov. Farm Mortgage Debt Cut 6.1%

The downward trend in the total amount owing on farm mortgages and agreements for sale by farmers in the Prairie Provinces, evident for some years, continued throughout 1950, according to the annual report of Dominion Mortgage & Investments Association.

Demand for new farm loans in 1950 was not great. Member companies approved new farm loans of $5.7 millions—the same amount as in 1949— of which more than half was on Ontario farms, $900,-000 in Manitoba, $1.6 millions in Alberta and $425,000 in British Columbia.

Repayments on farm mortgages in the Prairie Provinces continued to be heavy even though farm cash income in those provinces dropped substantially in 1950, the report says. Amount owing to member life insurance, trust and loan companies by farmers in these provinces declined 6.06% or $1,973,000 in 1950.

Experience within the individual provinces varied. In Manitoba amount owing dropped 3.17%. In Alberta there was an increase of 3.28%, the first increase recorded in many years. In Saskatchewan the amount owing dropped 10.8%. Collections in both Manitoba and Alberta were much larger in relation to the amount invested than in Saskatchewan and the amount loaned on new farm mortgages was much smaller in Saskatchewan than in Manitoba and Alberta, it is stated.

For the three Prairie Provinces combined, the amount owing to member companies is only 18.1% of what it was in 1937. The percentage reduction in Manitoba since the end of 1937 is 84.6%; in Saskatchewan, 82.6% and in Alberta, 77.9%

The decrease in the amount owing to the companies is shown by the following table:

	1950	1949	1930
	(Thousands of Dollars)		
Manitoba	4,359	4,688	29,560
Saskatchewan	17,254	19,357	99,367
Alberta	8,771	8,492	39,734
Total	30,564	32,537	168,661

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In other words, it is not sufficient to know that a security is good in itself. It should also be suitable to your particular needs. We are always ready to assist investors in considering such questions and invite inquiries regardless of the amount involved.

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St. Clair McCabe
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CITY OF LETHBRIDGE

TENDERS FOR DEBENTURES

Sealed Tenders, Marked "TENDER FOR DEBENTURES" will be received by the undersigned up to 3 p.m. Mountain Standard Time Monday, May 28th, 1951, for the purchase of Debentures of the City of Lethbridge as follows:

$95,000.00—4% Bonds
Dated Jan. 1-1950
Not callable
Issued for Water Mains Extension

$5000.00 of the above issue matures each year January 1-1952 to January 1-1970. Issued in bonds of $1000.00 Denomination.

INTEREST PAYABLE ANNUALLY

Principal and Interest payable in Canadian Funds in Lethbridge, Toronto and Montreal.

DEBENTURES bear the endorsement of the Board of Public Utilities Commissioners of the Province of Alberta.

Tenders are required to state net price to the City of Lethbridge for Lethbridge Payment and Delivery.

The highest or any tender not necessarily accepted.

For further particulars, apply to

T. H. FLEETWOOD, City Treasurer.

The Wawanesa Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets . $11,065,814.13
Surplus . 4,033,971.64
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Head Office WAWANESA Man. — Eastern Office TORONTO Ont.
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they will treasure all their lives

Give the young graduate of whom you are so proud a present to be remembered — a Canadian National train trip.

It can be a coast-to-coast trip with all its thrills — a trip to the mountains or seacoast — to bustling Canadian cities throbbing with interest — to our national capital with its Houses of Parliament and Peace Tower. There's an endless choice. It's a school-finishing experience your boy or girl will always treasure. Travel is educational — travel is fun. They've learned about Canada — your gift of a rail trip will let them *see* Canada.

We'll be glad to help you plan such a trip — we'll suggest destinations if you wish — help you pick out places to stay and afford friendly cooperation en route. Visit, write or phone your nearest Canadian National agent:

CANADIAN NATIONAL
THE ONLY RAILWAY SERVING ALL TEN PROVINCES

Will Newsprint Controls Mean Cut in Deliveries?

MONTREAL (Staff) — Newsprint consumers in Canada, the United States and overseas are wondering just what effect the new Canadian control machinery may have on their supplies.

Ottawa made it clear that the setting up of controls to regulate and control exports of newsprint and pulp was a precautionary move. At the same time, however, the 10-nation International Pulp and Paper Committee being set up in Washington as part of the international materials conference may decide that some diversion of Canadian exports will be necessary to meet overseas requirements.

Findings of the IMC committee will be in the form of recommendations rather than directives. Any action on the findings would have to be taken by the individual governments involved.

So far, the best guess seems to be that if newsprint is allocated, it's unlikely that it will mean a cut of more than 2%-3% in deliveries to Canada's present customers. In other words, it's thought that if 100,000-150,000 tons of Canada's present annual production (5.4 million tons predicted for 1951) could be shifted to countries now critically short, the minimum requirements at least would be taken care of.

Government rationing may not have to be initiated to handle this relatively small reduction in supply. Robert M. Fowler, president of the Newsprint Association of Canada and recently named director of the government branch which would control the Canadian industry, stated in an address to U. S. publishers at New York last week that "newsprint rationing should not be necessary at the present high levels of supply and even at levels slightly lower than those now in prospect."

U. S. Supply Problems

He told his U. S. audience: "It may well be that you will have a number of individual supply problems—the so-called 'distress cases' — that may be small in themselves and in total tonnage but capable of bringing in government controls unless they are solved. I hope you will again find it possible to deal with these cases as you did a few years ago during the de-control period after the last war . . . Perhaps you will have to apply more flexible tests to these 'distress cases' than you did then. I am sure Canadian mills will co-operate . . . Any shipment . . . to meet a new or special need in the U. S. . . . must come out of the supply of some existing customer. The decision as to where such tonnage should come from must be taken by you and not by us."

It's believed that one of the reasons for the setting up of control machinery in Canada was to give the U. S. assurance that Canadian prices could be held down if there were any tendency on the part of producers to push them too high. So far, there's been no indication of it. However, prices of European newsprint coming into the U. S. have been more than double Canadian in many cases, and with U. S. mills under control, there has been some pressure to put a ceiling on prices of imported paper.

Fowler had some comments on this aspect also.

"If a price ceiling were imposed by your government limiting what a publisher in the U. S. can pay for his newsprint, I think that would legally operate to suspend all your contracts with Canadian mills," he pointed out. Although Canadian mills would likely try to keep newsprint going to their regular customers, the argument that they couldn't ship to needy overseas consumers because of present contracts would be removed and some loss in supply for the U. S. would result.

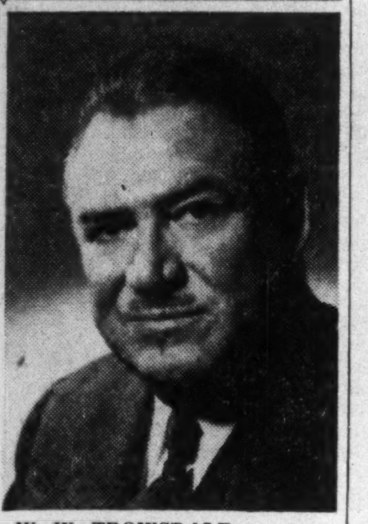
Fowler pointed out that the need of these other countries should be met and that although there were 650,000 tons of idle newsprint capacity in the world, all of it outside this continent, most of this is idle because of lack of pulp or wood.

Overseas Requests

What the need is will take some close checking, it's indicated. For instance, France says it needs 30,000 tons, India another 30,000. Australian production has been hit by the drought, may total only 22,000 tons instead of expected 60,000, and its receipts of newsprint from both U. K. and Scandinavia are expected to fall short.

But needs are based on what is considered a minimum-sized paper — 20 pages, 10 pages, 4 pages, depending on how you look at it. At least one needy country is selling newsprint at high prices to get dollars, then turning around asking Canadian supplies at much lower prices. It's this type of problem which will make the IMC committee's task a tough one.

Said Fowler on this subject: "I hope you and your government officials will be careful, cautious, tough — in sifting the claims of need that are presented to you, but I am sure, if real need is established in this field the response will be what it has been in so many other fields in recent years. After all, if you provide supplies to meet proven needs of newsprint in other countries, you are only supporting the principles of democracy that are basic and fundamental traditions of the American press."



W. W. TROWSDALE

secretary and a director, has been elected vice-president, Kenwood Mills Ltd., Arnprior,

COMPANY REPORTS

MONTREAL REFRIGERATING & STORAGE LTD. net profit of $100,330 for 1950 was down 11.6% from the 1949 net of $113,850.

A decline in cold storage volume noticeable in 1949 did not reverse its trend until early spring, 1950, and a sudden sharp drop in general storage volume in the first quarter caused a big drop in net. Volume was sufficiently heavy in remaining nine months to partially compensate for poor first quarter, President W. G. Lasher says.

Directors decided to increase book value of building and equipment by $1,722,450 and make a corresponding credit to capital surplus. Original had been written down at time of 1932 reorganization.

Goods for storage should continue in satisfactory volume for some time to come, Mr. Lasher says.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	•1950	1949
Net earnings	$200,460	$230,600
Less: Depreciation	30,940	42,890
Prov for taxes	69,190	73,860
Net profit	100,330	113,850
Less: 1st pref. divds.	......	♦9,570
Common divds.	55,500	55,500
Surplus for year	44,830	48,780

♦Includes redemption exp.
•Non-consolidated.

Earnings per Share and Dividend Record:

1st pref.: Paid	....	$1.32
Common	2.71	2.85
Paid	1.50	1.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	•1950	1949
Cash	$96,200	$53,790
Accts. rec.	93,510	64,320
Total curr. assets	189,710	118,110
Misc. assets♦	23,620	40,220
Fixed assets▲	2,364,900	811,910
Total assets	2,578,230	970,240
Bank loan	100,000	......
Accts., etc., pay.	66,920	68,460
Total curr. liab.	166,920	68,460
Note pay.	......	135,000
Deferred items	41,190	31,820
Reserves	......	116,920
Capital stock	143,000	143,100
Capital surplus	♦1,614,300	39,990
Distr. surplus	171,040	159,890
Earned surplus	441,680	275,060
♦Incl. ref. EPT	......	14,530
▲After depr. of	546,660	379,240

♦Includes $1,584,230 fixed asset value adjustment.
•Non-consolidated.

Working capital	22,790	49,650

Always Within Reach

No matter where they stop in Ontario, U.S. visitors will find welcoming countryside and challenging scenery, within easy biking distance. Let's pave each visitor's path with courtesy. They contribute much to Ontario's prosperity. Give our friends from across the border the enjoyment that will bring them back. John Labatt Limited.

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Labatt's BREWERS SINCE 1832

Thinking of Selling Your Business?

Our experience can be helpful.
Enquiries invited—
entirely without obligation.

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Huron & Erie Building, London, Ontario

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Orders executed on all American Exchanges at regular commission rates or traded net in Canada in Canadian Funds.

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Or do you have to worry about your property? Our property management Service is a 24-hour job every day in the year. You come and go as you please. Your one job is to endorse the cheque at regular intervals. We'll be pleased to suggest a programme for your property.

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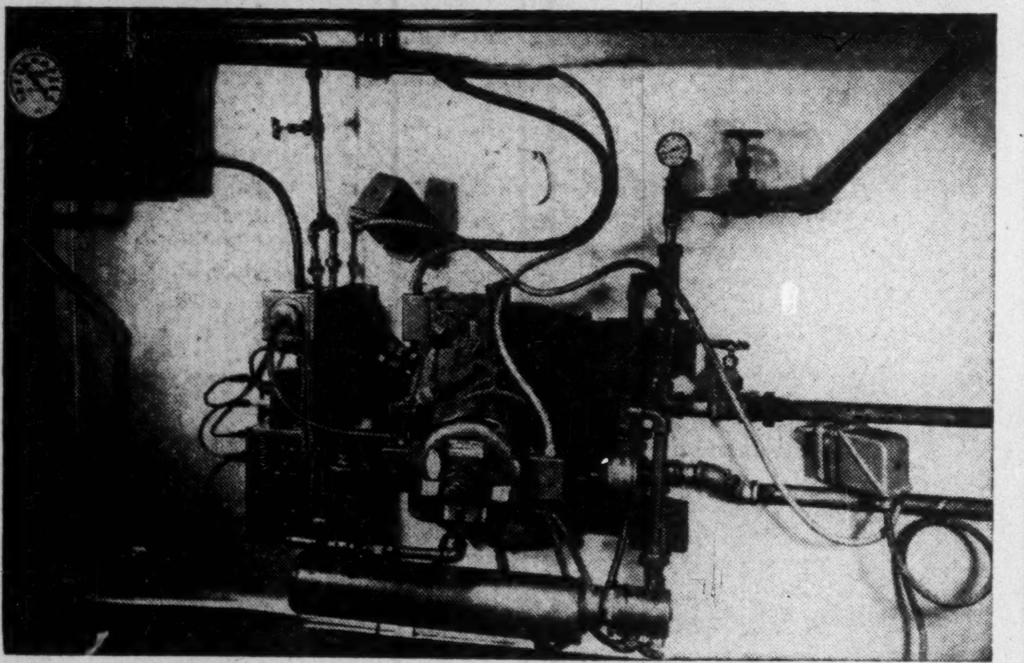

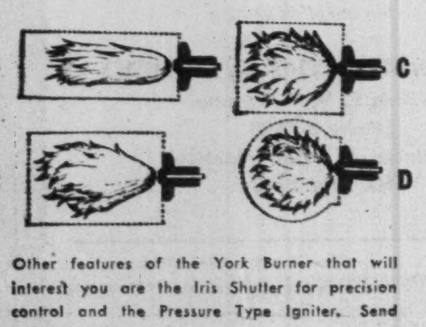

YORK ROTARY OIL BURNER MATES WITH ANY TYPE OF BOILER . . .

The patented Flame Former permits exact adjustment of the flame to fit any shape of firebox. This assures maximum efficiency and the getting of the most out of every gallon of fuel oil. Illustrated are typical shapes secured by Flame Former to fit firebox "A" Scotch Marine Type, "B" Average Type, "C" Short Combustion Chamber, "D" Round Combustion Chamber.

Other features of the York Burner that will interest you are the Iris Shutter for precision control and the Pressure Type Igniter. Send today for data.

YORK ROTARY OIL-BURNERS ARE DESIGNED, ENGINEERED AND BUILT BY YORK-SHIPLEY INC., YORK, PA.

Write now for data on York Burners.

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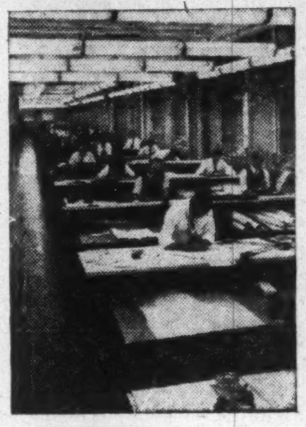


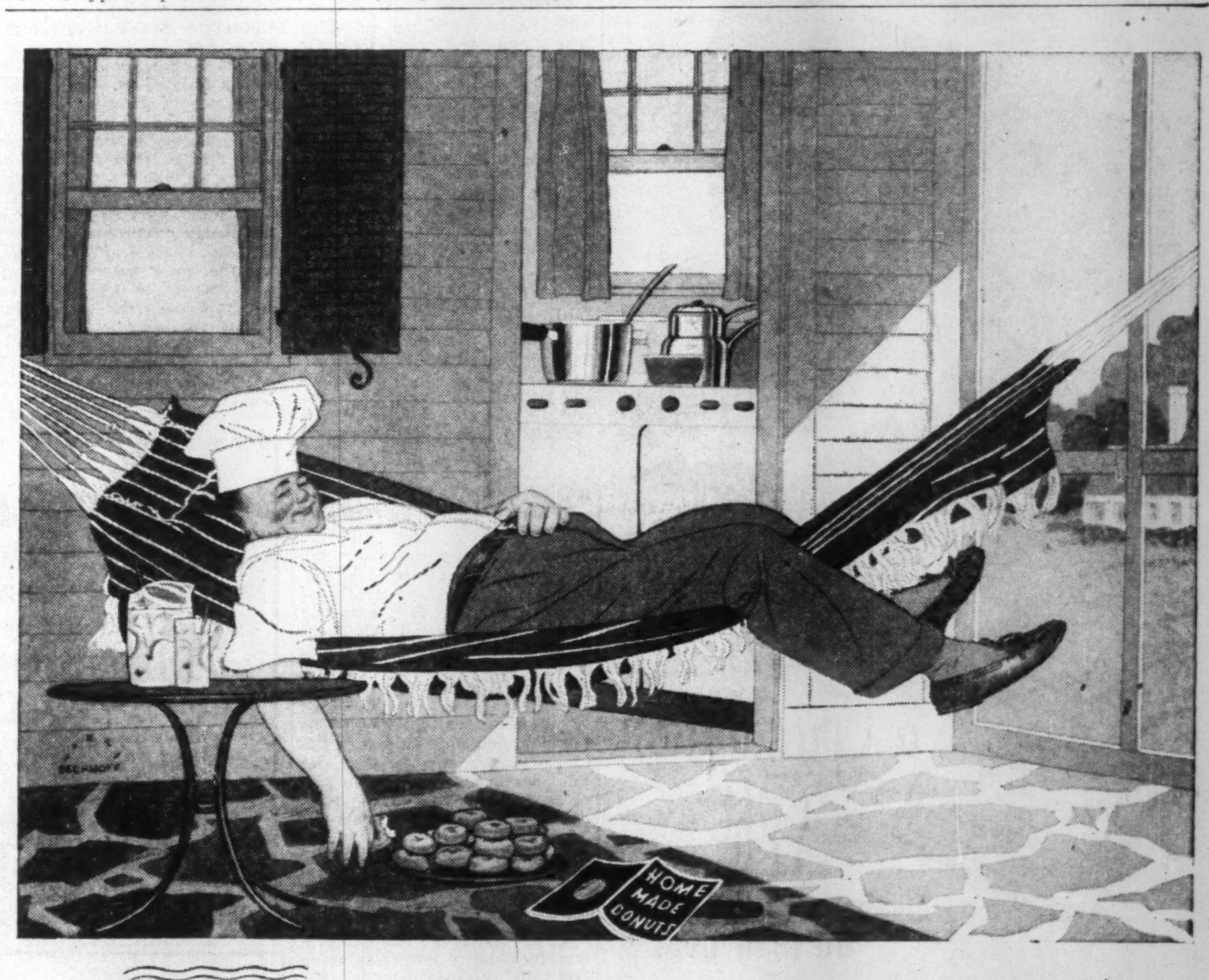
AN ELEVATOR BUTTON YOU'LL NEVER PUSH

Passengers can't help being curious. Signaling for an elevator is no longer a push-the-button-and-wait routine. It's an exciting, even mystifying, experience with the Otis electronic *touch* button. Nothing moves. A mere *touch* of a finger excites an electronic tube behind the directional arrow. The tube lights. Registers the call. And a car arrives, *as if by magic!*

Otis electronic *touch* buttons, *in both new and modernized buildings*, dramatize another great advance in elevatoring by the Otis staff of design and research engineers, augmented by a seven-acre Canadian manufacturing plant and nation-wide service and maintenance facilities. The experience of this well integrated organization is available to everyone with a vertical transportation problem. However large — or small.

Add Otis *elevator* engineering to Otis *elevator* research, planning, manufacturing, construction and service and you have the reasons why the Otis trade-mark is the symbol of the world's finest elevatoring. Otis Elevator Company Limited. Head Offices and Works: Hamilton, Ontario.

BETTER ELEVATORING IS THE BUSINESS OF Otis



heat ... without pressure ... and the cooking is great!

As any good cook can tell you, there's quite a trick to applying *just the right amount of heat* to the right place at the right time . . . for the best results.

And when it comes to "industrial cooking" — in food plants or in factories, with temperatures of several hundred degrees — special problems arise called *pressure* and *control*. When you're cooking up varnish, for example — in a "ten ton double boiler"—at over 400°F.—the use of steam would result in *pressure* — direct fire would be difficult to *control*. That is why men engaged in processing foods, and many other products, asked: "How can we control heat *without pressure?*"

Chemists and research engineers at Dow investigated thousands of "chemical recipes"—found DOWTHERM, a remarkable chemical heat carrier superior to any other known material. At high temperatures, DOWTHERM liquid changes to *low pressure* vapor . . . and DOWTHERM vapor "obeys orders"—holding its exact heat, and carrying it wherever it is needed in the "cooking" process.

With DOWTHERM at work, quality is improved in hundreds of familiar products — ranging from hosiery and tires to paint and potato chips . . . from solder and plastics to soap, shortening, linoleum and countless other things requiring *pin-point* temperature control for proper production.

DOWTHERM is an outstanding example of the *deliberate, planned contribution*, which modern chemistry is making to create a better way of life for us all.

DOW CHEMICAL OF CANADA, LIMITED — TORONTO • MONTREAL • REGINA • SARNIA

DOW CANADA

LABOR ROUNDUP

By RONALD WILLIAMS

What's Behind Longer Work Appeal? Maybe First Shot in Anti-Control Drive

Economists everywhere have said it. Even the British Socialist Government has said it. Last week Finance Minister Abbott said it: The only way to beat inflation is to produce more goods and services.

Specifically, Abbott appealed to Canadians to work an extra 40 minutes a day more. This, he said, would raise production 10% and "help slay the dragon of inflation."

As expected, the proposal fell on deaf ears among labor leaders, although steel union Director C. H. Millard said: " . . . we have no objection to working additional hours, providing the basic work week is maintained."

This would mean overtime which would defeat the very purpose of the Abbott appeal. In fact, 40 minutes extra at time and half would make matters worse. And from initial reaction among labor leaders, that's the only basis on which they would be prepared to work longer hours.

What was behind the Abbott speech before a Canadian Club audience in Shawinigan Falls? One view is that he was trying to counteract labor's price-control program. It followed right on the heels of a renewed blast in Toronto by Millard who has been one of the leaders in the pressure campaign to reimpose controls.

If no one else is going to do anything about spiraling prices, then labor has to step in itself and do something drastic, said Millard, prior to a union policy conference. His suggestion: a general strike. This is the Communist weapon which Millard and other right-wing CIO - CCL leaders have fought tooth and nail in the past. (See below for more Steel—Communist development.)

R. DOUGLAS ARCHIBALD

has been appointed secretary, Dominion Textile Co.

Another possible explanation for Abbott's proposal: it might be the first shot in a calculated campaign by the Government to persuade labor that the only solution is higher productivity. If so, some pretty tall selling will be required. Said CCL Regional Director Henry Rhodes: "We are ready to recognize an emergency but we are not accepting it without proof . . . It is not our obligation alone to end inflation; employers have to share it."

Today, in most manufacturing plants in Canada, the work week is 40 hours. Five years ago it was 45 hours. Here's the record for Feb. 1 year-by-year, with average hourly earnings in brackets:

	1945	1946	1947	1948	1949	1950	1951
Mfg.	45.4(70.1)	44.1(68.1)	43.2(76.4)	42.8(86.6)	42.9(97.2)	42.3(100.9)	42.9(110.2)
Durables	46.0(77.8)	44.4(75.2)	43.2(83.5)	42.7(93.2)	43.2(105.0)	42.2(109.5)	43.1(118.9)
Nondurables	44.7(60.3)	44 4(61.3)	43.1(69.4)	42.8(80.1)	42.7(89.3)	42.4(92.6)	42.6(101.1)
Mining	45.8(83.9)	44 6(85.6)	43.3(94.0)	43.8(104.5)	44.0(116.0)	43.0(119.4)	44.1(127.7)
Building	40.6(81.1)	38.8(82.8)	38.9(87.6)	40.7(99.3)	39.6(108.7)	38.6(110.7)	39.0(120.9)

* * *

The Party Line

Things can't be as Utopian behind the Iron Curtain as the local comrades would have Canadians believe. A reply tabled in the House this week shows a steady flow of money from Canada by way of donations and gifts to Soviet satellites. Yugoslavia got $15,739 in February; $133,225 in March; Poland, $20,552 and $1,934; Czechoslovakia, $16,126 and $728; Bulgaria, $7,028 and $68; Russia, $1,123 in February, nothing in March.

May Day, 1951, was anything but a howling Communist success. Shunned by orthodox labor, the Reds had everything their own way. In Toronto, where they put on their best showing, May 1 was nothing to write home to Moscow about — about 2,000 took part. Vancouver, which used to be a pretty hot Red spot, saw 1,000 parading.

Dr. James Endicott, head of the Canadian Peace Congress was off on another speaking junket last week, this time to Sudbury, Sault Ste. Marie and North Bay . . . Every year the Communists turn the heat on to raise funds to keep their weekly, The Canadian Tribune, in business. This year response is far from enthusiastic. The first two weeks of a six-week campaign brought in only $1,000 of the $24,500 objective; 1,037 new subscriptions out of 3,000 being sought.

* * *

Strange Bedfellows

Most of the time, the CIO Steelworkers and its director, C. H. Millard and the Communists are at daggers drawn. On the question of escalator clauses in contracts tying wages to the cost-of-living index, they find themselves marching side-by-side.

Last week at its policy conference in Toronto, the Steel union reaffirmed its opposition to gearing wages to prices. Said Director Millard: "Frequently cost-of-living schemes are a snare and a delusion in which the employer gains much more from skyrocketing prices than does the worker."

Such arrangements, said the committee, do not maintain present standards, let alone give workers their share of added productivity. Furthermore, in many cases basic rates are too low to start with.

Steel's alternative: open-end wage clause in all contracts which will let the union go after interim raises between contract dates. This too is the Communist answer to the escalator deal being pioneered in Canada by the CIO Auto Workers.

* * *

Labor Briefs

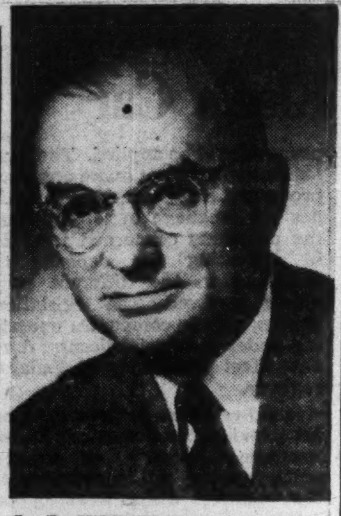
The latest manpower report shows Canada's labor force at 5,172,800 at the beginning of March. The feature: continued shift of farm workers (97,000) to nonagricultural jobs.

* * *

Dispute between Canadian Car & Foundry Co. and 3,000 employees in its Montreal Dominion and Turcot plant, has gone to arbitration. International Brotherhood of Railway Carmen want basic rates raised from 82c to $1.05 an hour.

* * *

In the blackest week of labor news in some time, the only bright spot was the decision of the CIO Packinghouse Workers to stick to the letter of their two-year escalator-clause agreement. There had been talk of demanding the agreement be reopened as it entered its second year.



L. P. WEBSTER

has been appointed vice-president, administration, of Dominion Textile Co.

McGill Course to Aid Search For Right Man For the Work

MONTREAL (Staff) — Today's manpower problems and methods by which they can be overcome or at least alleviated will be among main topics at the two weeks' personnel appraisal course starting next week at McGill University.

Sponsored by the Department of Psychology and the Industrial Relations Centre at McGill, the course has been set up to aid small and medium size companies as well as the larger ones in their personnel problems. And in view of the current manpower shortage, particularly of skilled help, the emphasis this year is on how to help company personnel departments get the right people for the vacancies.

How can it be done? "There must be a better screening of available manpower," says Dr. Edward C. Webster, director of this fourth Personnel Appraisal Institute. "We must look, for instance, to see how the physically handicapped and older people can be worked into the organization."

Not only will the Institute deal with ways and means to use those two groups, but it will spend two days on trying to get across the necessity of looking to present employees as a possible source of manpower to fill vacancies, says Dr. Webster.

Through testing, companies may find within the ranks of their own employees people with the aptitudes they're looking for. And through moving them from their present job, companies may also save themselves a lot of headaches in connection with labor turnover. "Employees like a change every so often," says Webster. "Even an occasional change in boss sometimes does the trick."

It's cheaper in the long run to give present employees extra training than to have a constant stream of people entering and leaving the company's employ, he points out. Some employees spend their noonhours out looking for other jobs, when with a little intelligent screening, they could probably be provided with the type of work they want right in their own organization.

In the two weeks of lectures, practical work and discussions, one week will deal with training in the use and misuse of psychological tests and the other week with non-testing aspects of personnel appraisal — interviewing, training, appraisal of attitudes and so on.

Tests are only tools, Webster stresses. "Too many firms are either 100% sold or—and this is no worse—think tests are a lot of hooey. They should realize that tests are designed to size up certain aspects of certain individuals for certain jobs. And when they do use tests, they should follow up individuals to see how the tests have actually worked out."

Webster, who was a consulting industrial psychologist from 1936-42, did army morale research during the war, has been lecturing at McGill in industrial psychology since 1946 in addition to some private practice.

Others on the Institute staff include Dr. N. C. Kephart, Dr. C. H. Lawshe and Dr. Joseph Tiffin of Purdue University and G. F. Walsh, supervisor of CPR's employment office, and Alexander Winn, personnel department, Aluminum Co. of Canada.

Corrugated containers and other packaging specialties today play a key roll in Canadian industrial processes. Safe-guarding a multitude of products, they also facilitate handling and speed transportation.

In ever-increasing quantity Canada's packaging needs are being met today by the products of Kraft Containers Limited and Shipping Containers Limited. Years of laboratory research and practical experience guarantee the superior design and construction, as well as the rigidity and merchandising appeal of these shipping cases and containers.

Have you any packaging problems? If so, our engineering department can help you solve them. Consult us.

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KRAFT CONTAINERS LIMITED, HAMILTON, ONT. AND SHIPPING CONTAINERS LIMITED, MONTREAL, QUE., SUBSIDIARIES OF BATHURST POWER & PAPER COMPANY LIMITED, BATHURST, N.B.

Two Holders Ask Court For Order To Retain BC Pulp

Two shareholders of British Columbia Pulp & Paper Co., holding 35 of the 100,000 common shares, have started a case in the Supreme Court of British Columbia as a result of the acquisition of the B. C. firm by Abitibi Power & Paper Co.

W. G. Rathie of Vancouver and Ward Hugson Powell of Ottawa are each asking the court for an order declaring that each is entitled to retain ownership of his common shares of B. C. Pulp & Paper Co.

Montreal Trust Co. is invoking Section 124 of the Dominion Companies Act to call in the 35 shares at $200 a share because more than 90% of the outstanding shares have been sold to it at that price. (Actually at March 1 99% of the outstanding shares had been purchased.)

In his notice of motion Mr. Powell uses as grounds of objection that Section 124 of the Companies Act, 1934 as amended, is ultra vires the Parliament of Canada and that the price is not a fair price.

BELL TELEPHONE CO. OF CANADA reports that another 9,310 shares have been issued; 7,786,321 shares now outstanding.

Russell Industries Plant Progresses

Russell Industries Ltd. plans to spend $1.5 millions on capital account during 1951, of which $1 million will be for additional manufacturing unit being built by subsidiary, Canadian Acme Screw & Gear, Ltd., President H. R. Tudhope told the annual meeting.

The new plant of Canadian Acme Screw & Gear on a 70-acre site at Dufferin and Eglinton Avenues in North York twp. is expected to be occupied in June and in full production by fall.

Increase in capitalization of 320,000 common shares to a total of one million common shares was approved. Of this amount, 84,000 shares will be issued for the acquisition of John Bertram & Sons Co. Returns from shareholders indicated the offer was being accepted quite readily, Mr. Tudhope said.

Some of the organizations who have selected this Agency to direct their advertising . . .

Abbott Laboratories Ltd., *Montreal, P.Q.*
Alberta Salt Co. Ltd., *Calgary, Alta.*
Associated Salmon Canners of B.C., *Vancouver, B.C.*
Barclays Trust Co., *Montreal, P.Q.*
B.C. Distillery Co. Ltd., *New Westminster, B.C.*
B.C. Government, *Victoria, B.C.*
B.C. Sugar Refining Co. Ltd., *Vancouver, B.C.*
Benson & Hedges (Canada) Ltd., *Montreal, P.Q.*
Bishop Asphalt Papers Ltd., *Montreal, P.Q.*
Bruck Mills Ltd., *Montreal, P.Q.*
British American Oil Co. Ltd., *Toronto, Ont.*
Burns & Co. Limited, *Calgary, Alta.*
Calgary Power Co. Ltd., *Calgary, Alta.*
Canada Rice Mills Ltd., *Vancouver, B.C.*
Canadian Bakeries Ltd., *Vancouver, B.C.*
Canadian Camera Specialties Ltd., *Vancouver, B.C.*
Canadian Canners (Western) Ltd., *Vancouver, B.C.*
Canadian Converters Ltd., *Montreal, P.Q.*
Canadian Raybestos Co. Ltd., *Toronto, Ont.*
Canadian Resins & Chemicals Ltd., *Montreal, P.Q.*
Caxton Publishing Co. Ltd., *London, England*
Chateau-Gai Wines Limited, *Toronto, Ont.*
Clarke Steamship Co. Ltd., *Montreal, P.Q.*
Debwear Ltd., *Montreal, P.Q.*
Eastern Steamship Lines, *Boston, Mass.*
Evans, Coleman & Evans Ltd., *Vancouver, B.C.*
Federated Petroleums Ltd., *Calgary, Alta.*
Grove Laboratories Inc. (Fitch Shampoo), *St. Louis, Mo.*
Hodges, Geo. G., Ltd., *Montreal, P.Q.*
Harrison Hot Springs Hotel, *Harrison, B.C.*
International Evergreen Playground Assoc., *Seattle, Wash.*
Kelly-Douglas & Co. Ltd., *Vancouver, B.C.*
Kerr Steamships Ltd., *Montreal, P.Q.*
Lion Vinegar Co. Ltd., *Montreal, P.Q.*
Macdonald & Muir, *Leith, Scotland*
Monsanto (Canada) Ltd., *Vancouver, B.C.*
Muirhead Steamships Ltd., *Toronto, Ont.*
Nabob Foods Ltd., *Vancouver, B.C.*
Nassau Development Board, *Nassau, Bahamas*
Newlands & Co. Limited, *Galt, Ont.*
Nurito Co. of Canada Ltd., *Chicago, Ill.*
Oland & Son Ltd., *Halifax and Montreal*
Palm Dairies Ltd., *Calgary, Alta.*
Premier Vacuum Cleaner Co. Ltd., *Toronto, Ont.*
Quebec Maple Products Ltd., *Montreal, P.Q.*
Robert Reford Co. Ltd., *Montreal, P.Q.*
Royalite Oil Co, Ltd., *Calgary, Alta.*
Sandoz Pharmaceuticals Ltd., *Montreal, P.Q.*
Simonds Canada Saw Co. Ltd., *Montreal, P.Q.*
Robt. Simpson (Pacific) Co. Ltd. *Vancouver, B.C.*
S.O.S. Mfg. Co. of Canada Ltd., *Toronto, Ont.*
Stauffer-Dobbie Limited, *Galt, Ont.*
Trubenizing Process Corp., *New York, N.Y.*
Turnbull, C., Co. Limited, *Galt, Ont.*
Vancouver Tourist Association, *Vancouver, B.C.*
Vi-Tone Products Limited, *Hamilton, Ont.*
Wesco Waterpaints (Canada) Ltd., *Montreal, P.Q.*
Westcoast Transmission Co. Ltd., *Calgary, Alta.*
Western Bridge & Steel Fabricators Ltd., *Vancouver, B.C.*
Western Canada Petroleum Association, *Calgary, Alta.*

TORONTO ✡ VANCOUVER ✡ MONTREAL ✡ CALGARY ✡ REGINA ✡ EDMONTON

VICE-PRESIDENT—*Toronto*—R. A. BARFORD

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Quick change artists are a notoriously versatile lot. You wouldn't think an aircraft could compete in this line. The Sealand Amphibian does. It can assume any one of a great many roles with the greatest of ease. Passenger (and/or freight) transport, police or fire patrol, fishery service, ambulance duties, are a few that spring to mind. Apart from all this, it takes off and touches down on land or water—and precious little of either. In fact it makes no more bones about navigating practically inaccessible country than it does about tackling peculiar tasks—as business, industry and government branches are beginning to discover.

Designed for areas where freight and passenger carriage is impracticable for normal aircraft

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AMPHIBIAN

Shorts *The first manufacturers of aircraft in the world*

SHORT BROTHERS & HARLAND LIMITED, QUEENS ISLAND, BELFAST
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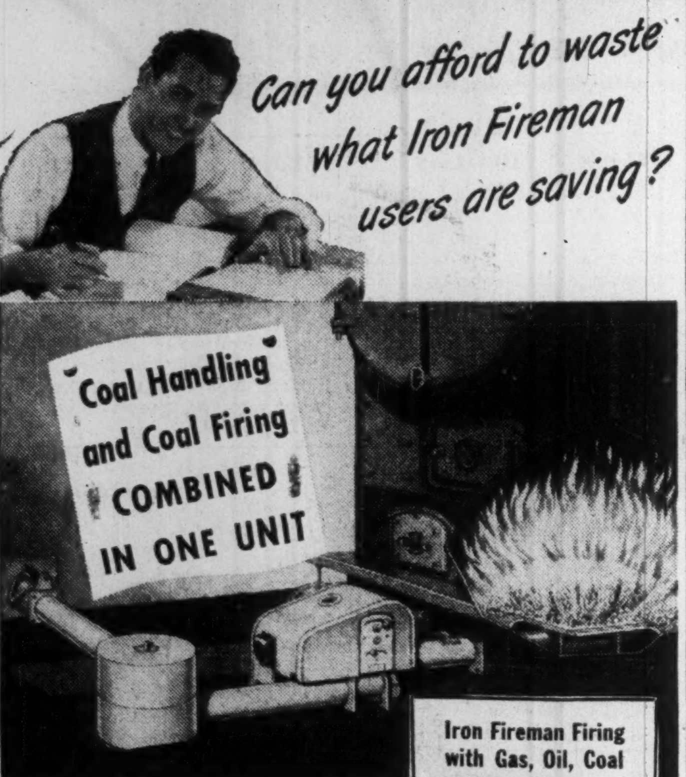


Iron Fireman Firing with Gas, Oil, Coal

Pneumatic Spreader Stoker
Dries, preheats, conveys coal pneumatically. Burns low cost coals efficiently. Up to 1000 boiler h.p. with multiple units for larger boilers.

Horizontal Rotary Oil Burner
Fires low-cost, heat-rich heavy oils (5 & 6) with complete steadiness and dependability at varying oil temperatures. Cap. to 500 b.h.p.

Commercial Gas Burner
Vertical type is illustrated above. Others include Radiant Inshot and Ring types. Flexible operation, easy to install. Capacities to 500 b.h.p.

IRON FIREMAN STOKER

conveys its own coal—modulates fire to fit the load

This Iron Fireman stoker is more than just a stoker. It is a complete coal handling and combustion system. Coal is automatically transported from the main bunker, which may be located in almost any position relative to the boiler.

Coal and air supply are automatically synchronized to provide the precise ratio for most efficient combustion. The fire is regulated over a very wide range to generate the exact volume of steam to meet the boiler load, even when the load fluctuates between extreme limits. Wasteful lag and over-run are eliminated.

The thorough dependability, cleanliness and precision of this Iron Fireman stoker give it top ranking in modern coal firing. Furthermore, it is *built in Canada.*

For further information mail the coupon below, or get in touch with the nearest Iron Fireman dealer. A free survey of your boiler plant, with no strings attached, is yours for the asking.

Iron Fireman products sold in Canada are built by the Iron Fireman Mfg. Co. of Canada, Ltd. Toronto

IRON FIREMAN

IRON FIREMAN MANUFACTURING CO. OF CANADA, LTD.,
80 Ward Street, Dept. 12, Toronto, Ontario.
Please send literature as checked:

☐ Coal-Flow Stoker
☐ Pneumatic Spreader Stoker
☐ Rotary Oil Burner
☐ Commercial Gas Burner

Name ______
Address ______

New Insurance Policy Protects You When Driving Somebody Else's Car

Under a new automobile insurance policy to be introduced shortly in all common law provinces, your automobile insurance on your own car will also protect you when driving an automobile belonging to somebody else.

That is, possibly, the most important feature of the new policy which has been made possible by amendments to existing insurance acts in all provinces except Quebec. The new legislation approved by the provincial superintendents of insurance has passed the various legislatures except New Brunswick where it is understood it is going through the routine procedure.

While the necessary legislation will be passed in all common law provinces shortly it is expected it is not likely to be proclaimed immediately. It will however be proclaimed in plenty of time to permit insurance companies to get their policy and application forms printed. December 31 has been mentioned as a tentative date for bringing the new legislation into force. But proclamation will come well before that.

The clause extending protection of the insured to other automobiles extends the cover not only to the insured himself while driving somebody else's car, e.g. that of a friend or a substitute car provided him while his own car is being repaired but also his spouse. It also includes a new automobile bought by the policyholder to replace a car described in an existing policy, provided the insurance company is notified within fourteen days of the date of delivery. The extended protection applies to public liability (for personal injury) and property damage.

Commercial Use Barred

It does not apply to cars rented by the owner to anybody else. Nor to cars held for sale and does not apply if the owner is engaged in buying or selling cars or using the insured automobile for carrying passengers or goods for hire.

Under the new policy, when it becomes effective, if you have insurance on your present automobile and buy a new one, the insurance is automatically transferred subject to the proviso that you must notify the insurer within fourteen days. It does away with the necessity of making sure your new car is insured before you drive it away from the seller's floor.

The new policy also redefines the word "automobile" to include an automobile or trailer described in the policy but excludes cabin trailers or trailers used for carrying passengers or goods in a commercial way.

Another important feature is that the new policy provides medical payments for expenses for medical attention, hospital services, ambulance and nursing services and funeral expenses incurred by any person riding in the insured car.

A. GORDON DeMONT,

general manager of marketing department, Imperial Oil Ltd., has been elected a director.

Such indemnity however does not extend to people using the car on business nor to persons entitled to compensation under the Workmen's Compensation Act nor for injury sustained if the car is exceeding the speed limit.

Also included in the new broader cover are the miscellaneous risks at present partially covered by endorsement for a small extra charge. These risks such as damage caused by falling objects, missiles, explosion, earthquake, windstorm, water, etc., are covered in the policy which thus gives in one contract protection previously requiring extra endorsements, etc.

It thus follows insurance plans in vogue in various states of the United States.

Reciprocal Deposits

The new act also clarifies the existing clauses in the act regarding reciprocal deposits. At the time that the Home Assurance Co. of Calgary went into liquidation, deposits were held for the joint benefit of policyholders in Ontario and the four western province. A deposit held in Quebec was designated for protection of Quebec policyholders only. In settling the company's affairs, the courts were asked time after time for direction as to how these deposits should be applied. The new legislation does not make any new procedure mandatory but simplifies the language in telling what the provinces concerned may do in allocating the deposits to liabilities in the different provinces involved. The legislation applies only to companies operating under provincial license; does not affect companies of Federal registry.

Another clause in the amending act provides that salesmen in an insurance broker's or agent's office who may sell insurance over the counter while working on salary will have to have a license from the provincial insurance department.

Legislation in other provinces is similar to that passed in Ontario.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN FIRE INSURANCE CO. of Winnipeg shows net premium income for 1950 at $3.3 millions, 18.2% over 1949. Losses incurred in all branches were 51.6% of premiums earned (46.5% in 1949), the industry generally showing higher loss ratios, due to many large fires, floods, etc. Expense ratio, excluding government license fees and taxes, to premiums written was 40%, 1.2% lower than in 1949. Government license fees and taxes showed a lower ratio at 3.3% of premiums written. The company in 1950 obtained licenses to operate in the states of Colorado, Illinois, Indiana and Tennessee. Important items in the statement follow.

	1950	1949
Net premium inc.	$3,316,742	$2,806,109
Int. on invests., etc. ..	168,695	152,306
Losses & adjusts.	1,500,321	1,185,831
Gen. exp. fees, etc. ..	1,431,429	1,244,264
Sh'holders' divids. ...	80,000	80,000
Total assets	6,793,953	5,766,905
Liabs. to public	3,201,522	2,580,984
Liabs. to sh'holders .	1,040,000	1,040,000
Reins. res., liabs.	1,234,710	869,758
Surplus	1,317,721	1,276,163

CANADIAN INDEMNITY CO. of Winnipeg, reports net premium income for all classes of insurance written in 1950, at $3.9 millions, an increase of 11.5% over 1949. Ratio of losses incurred to premiums earned was 50.8% (45.5% in 1949). Ratio of general expenses, excluding government license fees and taxes, to net premiums written was 40.9%. Ratio of government license fees and taxes to net premiums written was 3.5%. During the year the company extended its operations to the states of Indiana and Colorado and at time of the report was applying for a license in Illinois.

Important items in the statement follow.

	1950	1949
Net premium inc.	$3,953,332	$3,543,438
Inv. income, etc.	173,329	144,289
Losses & adjust. exp.	1,815,847	1,447,364
Gen. exp., fees, etc. ..	1,718,942	1,513,814
Shareholders divids. .	50,000	50,000
Total assets	6,502,341	5,695,095
Liabs. to public	3,698,288	3,095,449
Liabs. to shareholders	525,000	525,000
Reins. res., liabs.	801,726	703,159
Surplus	1,477,326	1,371,487
Earned loss ratio	50.8%	45.5%

Imperial Life Opens Montreal Branch Office

Imperial Life Assurance Co. of Canada, (head office Toronto), has opened its own branch office building in Montreal, at 625 Dorchester St. West. The new office will house the company's two Montreal branch offices, its group insurance office, and its mortgage loan office, all of which had formerly been located in various sections of the city's business district.

Canada's Authority on Axial Flow Fans

Aerex LIMITED

★ AXIAL and CENTRIFUGAL FANS
★ DRYERS for all classes of material
★ INDUSTRIAL AIR HANDLING SYSTEMS
★ DUST CONTROL in Mining and Industry

Aerex Limited · 225 Mutual St., Toronto

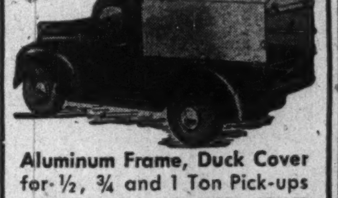
The Public Service of Canada
Requires
AN ENGINEER
(A Graduate in Mining or Metallurgical Engineering with Training in Mineral Economics)
$4,272-$4,896
for the Department of Mines and Technical Surveys at Ottawa

Details and application forms at Civil Service Commission Offices, National Employment Service Offices and Post Offices.

Pelton Wins Top Award Of Canada Life Assur'ce

Highest honor that can be earned by a Canada Life manager in North America the President's Award, was won by S. B. Pelton, manager of the company's Windsor branch. The award is based on all factors reflecting efficiency of branch management. Mr. Pelton has been with the Canada Life since 1935.

"TOPS" on TOPS
ON OR OFF IN A JIFFY



Aluminum Frame, Duck Cover for ½, ¾ and 1 Ton Pick-ups
SEE YOUR CAR OR TRUCK DEALER OR WRITE FOR DESCRIPTIVE FOLDER
TRUCK CANOPY CO.
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Let us do your worrying. Keep valuables in our safety deposit boxes.

THE BANK OF TORONTO
Incorporated 1855

Open for teaspoon dip

Set for Sifting

Airtight Reclosure

Who cares if it's a level teaspoon?

Women care . . . *women* know that recipe success depends on the accuracy of "1 level tsp.". . . *women* who buy the product that's easiest to use.

Manufacturers care too . . . manufacturers who know that the *right* product in the *right* package means fatter profits.

And Canco cares! Canco's tireless packaging research developed a unique "dredge" top that lets a woman sprinkle, sift or measure exactly the quantity she requires—and then reclose the can *tightly* to preserve the spices at peak of flavour.

And the handsome lithographed can maintains brand identification for the full life of the package at point of display and on the consumer's shelf. This Canco packaging achievement brings good news to housewives and spice packers alike.

In every packaging field, Canco constantly maintains its position as the world's largest can-manufacturer through a never-ending search for "a better way." The fruits of this research have had a profound effect on industry and on consumer habits over the years.

And *all* of Canco's research findings are available to *all* Canco customers.

Executives: Here are three customers' services that only Canco maintains:

1. Strategically located service depots across Canada to assist in keeping your closing machine operating at peak efficiency.
2. A complete educational program to tell opinion-makers—and the public the true value of food in cans.
3. Home economists to help you write label directions, find new recipes for your product.

CALL CANCO FIRST

AMERICAN CAN COMPANY

CANCO SUPPLIES THE ADDED SERVICES THAT MEAN MORE PROFITABLE PACKAGING

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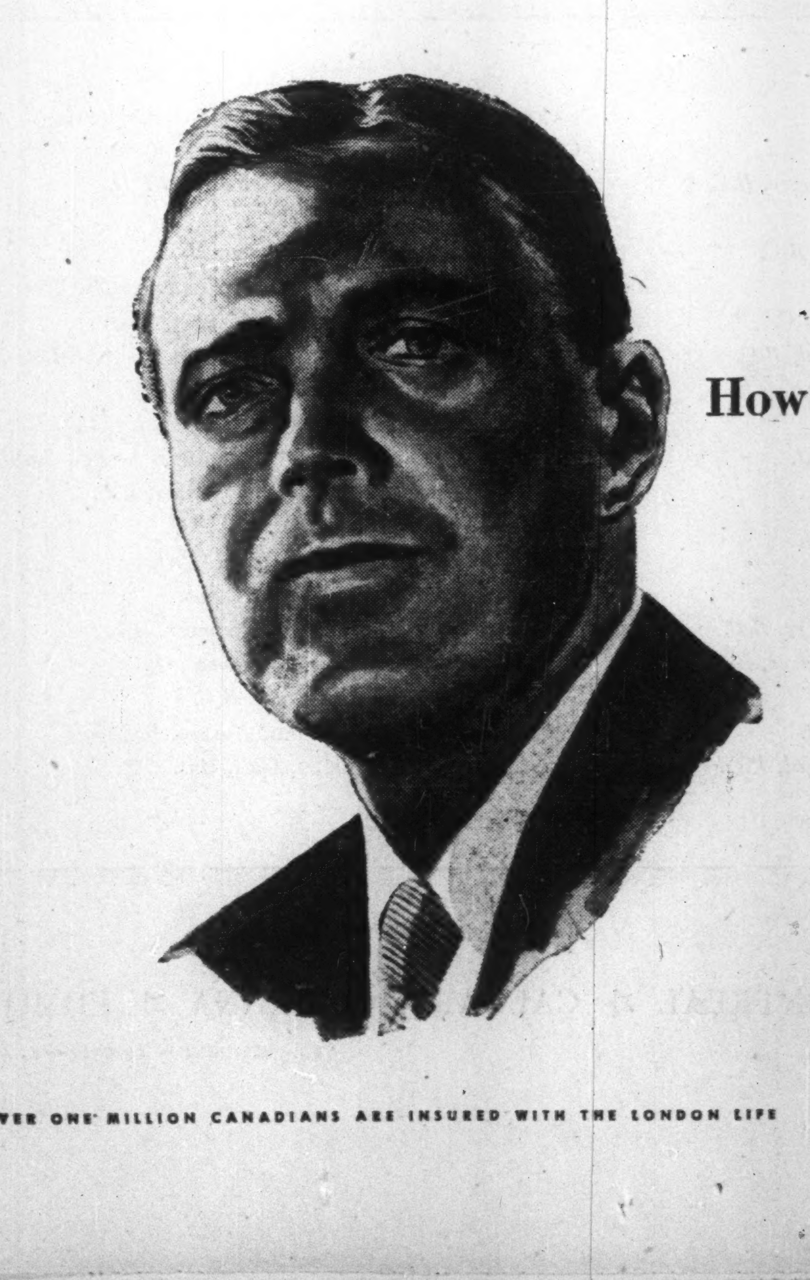


How long would my life insurance take care of my family?

"Would it last long enough to see my children through school? . . . provide enough for my wife as long as she lives? . . . really do the job I want it to do? How can I arrange that the money from my policies will go as far as possible?"

ASK THE LONDON LIFE MAN

London Life
Insurance Company
HEAD OFFICE • LONDON, CANADA

OVER ONE MILLION CANADIANS ARE INSURED WITH THE LONDON LIFE

WESTERN GROCERS LIMITED

HEAD OFFICE — WINNIPEG, MANITOBA

At the Annual Meeting of Shareholders held at the Head Office of the Company, the Directors' Report, Balance Sheet, Statements of Profit & Surplus also the Auditors' Report, for the year ended December 31st, 1950, were presented and adopted.

Mr. G. C. Metcalf was elected a Director in place of Mr. F. W. St. Lawrence, who has retired, and the Board now comprises Messrs: W. P. Riley, I. Pitblado, K.C., A. McCallum, E. S. Cooper, W. F. Stewart, H. J. Coon, R. C. Riley and G. C. Metcalf. At a meeting of Directors following the Shareholders' Meeting, the officers were re-elected.

Balance Sheet as at 31st December, 1950

ASSETS

Current Assets			$4,935,216.53
Cash on Hand and in Banks		$ 332,005.11	
Customers' Accounts Receivable, after providing for possible losses		1,190,662.23	
Advances on Merchandise and Sundry Debtors		61,108.17	
Refundable Excess Profits Taxes		86,109.38	
Customs Deposits		6,550.00	
Merchandise—per Inventories as determined and certified by the Management and valued at the lower of cost or market		3,258,781.64	
		$4,935,216.53	
Prepaid Expenses			12,744.43
Investments in and Advances to Subsidiary Companies			2,743,257.83
Investments—at cost		$2,730,920.31	
Advances		12,337.52	
		$2,743,257.83	
Other Investments (at cost)			1,600.00
Fixed Assets			1,955,087.68
Warehouse Properties — Land and Buildings — see note below		$1,821,249.11	
Equipment—at cost less depreciation written off		133,838.57	
		$1,955,087.68	

NOTE RE WAREHOUSE PROPERTIES

The original properties acquired at formation are valued in the accounts on the basis of the appraisal made by the Canadian Appraisal Company, as of 14th December, 1912, with subsequent additions at cost—less depreciation and amounts written off.

			$9,647,906.47

LIABILITIES

Current Liabilities to Public			$2,506,382.21
Bank Loan		$ 975,000.00	
Accounts and Bills Payable		1,084,829.87	
Income Taxes		299,401.16	
Dividends		147,151.18	
Preferred Shares — payable 15th January, 1951	$ 20,900.25		
Class "A" Shares—payable 15th January, 1951	33,886.00		
Common Shares — payable 15th February, 1951	86,658.00		
Unclaimed Dividends	5,706.93		
	$147,151.18		
		$2,506,382.21	
Advances from and Amounts Payable to Subsidiary Companies			66,825.41
Reserves			759,539.61
Reserve for Contingencies		$ 100,000.00	
Reserves for Future Inventory Losses		659,539.61	
		$ 759,539.61	
Capital Stock			2,217,162.74
Authorized:			
Preferred Shares ($20.00 per Share) — 175,000 Shares		$3,500,000.00	
Class "A" Shares (no par value)—150,000 Shares		....	
Common Shares (no par value)—150,000 Shares		....	
Issued and Outstanding:			
Preferred Shares ($1.40 Series)—59,715 Shares		$1,194,300.00	
Class "A" Shares (no par value)—67,772 Shares; Common Shares (no par value)—86,658 Shares		1,022,862.74	
		$2,217,162.74	
Earned Surplus—per Statement attached			4,097,996.50
			$9,647,906.47

Signed on behalf of the Board,

W. P. RILEY, Director.

A. McCALLUM, Director.

Contingent Liabilities Reported: Guarantee of a Subsidiary's Bank Indebtedness—Maximum $200,000.00. Employees' Pension Plan—Estimated remaining sum, which, under the plan, is payable over the next eleven years, in respect of past service—$295,116.80.

Statement of Profit and Earned Surplus For Year Ended 31st December, 1950

Profit for year before bringing into account the undermentioned items		$1,108,942.95
Additions		301,389.50
Dividends from Subsidiary Companies	$300,579.50	
Other Dividends	810.00	
	$301,389.50	
		$1,410,332.45
Deductions		576,991.56
Depreciation on Buildings and Equipment	$125,672.53	
Directors' Fees	1,000.00	
Executive Officers' Remuneration	61,200.00	
Legal Fees	3,119.03	
Provision for Income Taxes	386,000.00	
	$576,991.56	
Net Profit for year after providing for Income Taxes		$ 833,340.89
Earned Surplus at 31st December, 1949		3,444,990.79
		$4,278,331.68
Additions: Transfer from Deferred Surplus re Refundable Excess Profits Taxes for 1944 and 1945		125,467.82
		$4,403,799.50
Deductions		305,803.00
Dividends:		
Preferred Shares: Four at 35c per share, being at the rate of $1.40 (7%) per annum to 31st December, 1950	$ 83,601.00	
Class "A" Shares: Four at 50c per share, being at the rate of $2.00 per annum to 31st December, 1950	135,544.00	
Common Shares: One at $1.00 per share payable 15th February, 1951	86,658.00	
	$305,803.00	
Earned Surplus at 31st December, 1950		$4,097,996.50

Auditor's Report to the Shareholders:

We report that, as instructed, we have made an examination of the books and accounts of Western Grocers Limited, for the year ended 31st December, 1950, and have examined the relative Balance Sheet, Statement of Profit and Earned Surplus.

The Balance Sheet sets forth the total investment in subsidiaries and not the assets and liabilities of such. The Statement of Profit includes operating profits of subsidiaries only to the extent of the dividends received therefrom. In accordance with the information required under Section 114 of The Companies' Act, (1934), we report that the total of such dividends is less than the aggregate profits of the subsidiaries for their fiscal periods ended in 1950.

With the foregoing, we certify that, in our opinion, the accompanying Balance Sheet is drawn up so as to exhibit a true and correct view of the state of the Company's affairs at 31st December, 1950, according to the best of our information, the explanations given us and as shown by the books.

We have received all the information and explanations we required.

(Signed) SHARP, WOODLEY & CO., Chartered Accountants.

Winnipeg, Manitoba, 31st January, 1951.

KEYBOYCON MINES has sold 100,000 shares at 12 cents a share to G. Bartholomew of Toronto, payable forthwith. Issued capital is 2,1644,505 shares leaving 835,495 in treasury.

DOLLARS

Make your dollars work productively for you. Careful investment in sturdy securities will make your dollars grow and bring you a good return.

Let us help you put your dollars to work by the wise selection of securities.

Cochran, Murray & Co. Limited
DOMINION BANK BUILDING
TORONTO
EM. 3-9161

What's Ahead for Business?

Here's How U. S. Economist Sees Outlook

WHAT'S AHEAD FOR AMERICAN BUSINESS; by Sumner H. Slichter, Boston, Atlantic-Little Brown & Co., (available in Canada through McClelland & Stewart Ltd.; $3.50).

What's ahead for American business?

What's the "defense economy" going to do to current and long-run business patterns?

What's the outlook for changes in the American economic structure? How quickly may these changes affect business planning and expectations?

What about prices?

These questions are examined in the light of current world conditions and domestic developments in the United States in: "What's Ahead For American Business." Professor Slichter, Lamont Professor of Economics at Harvard, presents his views in a straightforward, business-like manner with a minimum of economic jargon. Here is a digest of important sections of his book, published by special permission:

Defense Expenditures

Although we must assume that the defense economy will be temporary, it may have lasting effects upon economic policies and institutions.

Outlay on defense is likely to drop after two to four years to between $30 and $40 billions, or about one tenth of the net national product, due to completion of exceptionally large outlays necessary while the armed services are being supplied with original equipment.

More or less normal economic conditions will return soon after the outlay on armaments shifts pretty largely to a replacement basis, when there is no longer a substantial shortage of nearly all kinds of goods.

How Much Can Production be Increased?

This depends on —

(a) increase in the labor force;

(b) reduction in unemployment;

(c) increase in the length of the work week;

(d) rise in output per man-hour.

Possibilities for increasing the size of the labor force — will be accentuated by the strong demand for labor in the defense economy.

A moderately optimistic assumption is that the work week for the labor force as a whole in 1951 will be about 4% above 1950's figure of slightly more than 40 hours, and that in 1952 it will be about 2% longer than in 1951.

On the other hand, the increase in the length of the work week will be retarded by wide-spread shortages of raw materials. Further, stiff overtime penalties on the employer for work beyond 40 hours are a limiting factor.

Output per man-hour, which normally increases by about 2.5% per year, is not likely to be any higher in 1951 than in 1950.

This is because—

many experienced workers will be lost to the armed services;

many inexperienced persons will be entering employment; there will be an abnormally large shift from one kind of work to another;

the production of many kinds of war goods will be in the tooling-up stage or will not yet be running smoothly;

production will be held back by shortages of material and technical personnel.

Some Characteristics of Defense Economy:

1. Training of semi-skilled workers, and, to a lesser extent, skilled, will be encouraged; but the training of doctors, scientists and engineers will be hindered.

2. Research in basic science will probably be retarded.

3. Technological research (current) will probably be encouraged.

4. It will be a period of rising prices. The efficacy of both direct and indirect controls is limited.

5. It will be, to some extent, a period of suppressed inflation. This means that prices (will be) held down to a lower level than demand and costs will, in the long run justify. Price ceilings are quite likely to produce "suppressed inflation."

6. During the defense economy, the rise in hourly earnings will be greater than the rise in the consumers' price index, though not necessarily . . . the real cost of living.

7. The standard of consumption . . . will drop very little, and the drop will be of short duration.

8. The volume of personal savings, and the ratio of personal savings to personal income after taxes will rise.

9. Corporate profits will drop due to price controls, increases in wages, and in corporate income taxes not completely passed on in higher prices or lower quality, and increases in excess profits taxes.

10. The ratio of federal debt to the net national product will drop. Ratio of interest payments on the federal debt to net national product will show little change up or down.

The Lasting Effects of the Defense Economy?

It will . . . strengthen and accelerate developments which would occur anyway, such as —

—Organized industrial research;

—Entry of more women into the physical sciences, medicine and engineering;

—A small broadening of the ownership of corporations;

—An increase in union membership, especially among "white collar workers."

When spending for military equipment shifts to a replacement basis the budget will show a surplus and pressure for tax reductions will be strong with first consideration probably given to the personal income tax. Little or no reduction in the tax on ordinary corporate income is likely.

The various controls of materials will not continue after shortages have passed. It remains to be seen whether control of consumer credit will survive the defense period.

Government in the Economy:

The stiff demand for taxes in the defense economy will bring home to many persons an awareness of the fact that the people support the government, and not the government the people.

This will probably bring closer the day when claims for special help are scrutinized with some objectivity, and subjected to criteria of fairness.

There is no evidence to support the view that government ought to discourage competition by limiting the size of enterprises, and thus preventing large concerns from attempting to grow.

Some Characteristics of the Economy in the Foreseeable Future:

1. The community will continue to be committed to the policy of maintaining a high level of employment. It means tolerating a more or less constantly rising price level, restraints on collective bargaining.

2. Most of the gains of technological progress will go to employees and the self-employed in the form of higher wages and sustained prices, rather than to the community as a whole in the form of lower prices.

3. The expenditures of governments will be a high fraction of the national product. Indeed, the country will be fortunate if it can prevent these from growing faster than the national output.

4. Union membership will grow, continuing after defense expenditures have dropped.

5. The trade unions are likely to be powerful enough to raise money wages faster than the increase in output per man-hour. This will require some rise in prices.

6. The United States will be more dependent on other countries for raw materials. Lumber, oil, copper, lead, zinc, wool and other raw materials must come from abroad in increasing amounts.

Growing dependence upon other countries for raw materials has profound implications for some of the country's most important problems and policies. It means that the ability of many countries to sell to the United States, and hence to buy from us, will be improved.

Replacement Demand and Technical Change:

The preponderance of replacement demand for capital goods over expansion demand will continue. This will stimulate makers of equipment to expand technological research to improve their products.

This will accelerate technological change.

What is happening and will happen more than ever is the substitution of research and engineering labor for labor used in current operations — the use of more of the former to economize the latter.

Liquidity:

The economy will gradually become less liquid. A drop in the quantity of liquid assets that individuals and non-finance corporations were willing to hold in relation to their incomes would greatly increase the capacity of the economy to grow.

Corporate Ownership:

The ownership of corporate industry will become considerably broader than it is today. The acquisition of millions of new stockholders will probably require that corporations issue new types of securities. Types of participating preferred stock could be developed in order to interest preferred stockholders in the growth and success of the concern. Such types of preferred stock would also give holders some protection against a rise of the price level.

The prospect of rising prices is likely to increase the interest of individuals in corporate stocks as an outlet for their savings.

The Growing Influence of Statistics:

The economy will continue to increase and improve the collection of statistics, and will provide itself with a more complete picture of business conditions and trends.

Statistical information on intentions to buy is likely to be extended and improved.

The collection of reliable statistics discourages the making of reckless claims and charges.

Government Intervention:

What kind of government invention in economic affairs is most likely to grow in the future? Following are some:

(a) Public works for the purpose of developing and conserving resources and improving transportation.

(b) Measures to limit fluctuations in business.

(c) Measures to increase the proportion of income distributed on the basis of need.

(d) Intervention in the field of industrial relations. It needs to limit the scope of industrial conflict and protect neutrals from being forced to help the union members or the employer in a conflict. Methods of dealing with stoppages that threaten the public health or public safety or that threaten economic disaster must be developed .

(e) Regulation of the pricing practices and policies of business.

(f) Regulation of the structure of industry.

(g) Regulation of the degree of concentration in industry.

Trade Unions:

How will trade unions develop? My belief is that the growth in the experience, membership, strength and influence of unions will make surprisingly little difference in their objectives. There will, however, be important changes in the policies and methods of unions — mainly through the addition of new policies and methods or increased emphasis upon certain ones, rather than through the abandonment of the old.

Future Distribution of Power in the Economy:

There is no reason to expect that economic and political institutions will ever cease evolving.

Socialism of the kind envisaged by the nineteenth century Socialists, that is government ownership of most industries does not seem likely to develop in the United States.

Nor does a planned economy seem likely.

The tendency to develop regular arrangements to provide income on the basis of need will continue. It would be desirable for the country to develop principles to guide the decision as to what needs should be met out of general revenues and what through special schemes.

Gains in the influence of business in the economy will partly reflect an improvement in the presentation of its point of view.

Decision-making will continue in the main to be decentralized.

Four out of five workers in the United States are employees. A community made up almost entirely of employees will be inevitably more interested in the problems of employees than in those of property owners.

The influence of pressure groups will be limited by their inability to develop influential leaders of thought.

The economy of the future will be more of the welfare economy than is the economy of today. Possibly it will also be more of a "handout" economy.

THE BEST ADVERTISEMENT ON WHEELS

CUT YOUR DELIVERY COSTS!

One of a fleet of Commer Vans owned by MORRISON-LAMOTHE BAKERY, LIMITED — OTTAWA

Get a 1951 ½ TON "COMMER" VAN

Just right for strenuous "STOP AND START" service.

SPEEDS UP DELIVERIES —The Commer Can gets through heavy traffic faster because it's highly manoeuverable—handles and parks easily—loads in-a-hurry.

SAVES MONEY EVERY TRIP—with a lower initial cost plus substantial savings on gasoline, and oil, the Commer Van is amazingly economical.

LOOKS SMART—the Commer Van is one of the best looking delivery vehicles on the road—an excellent advertisement for your business, wherever it goes.

BRITISH-BUILT FOR LONG, DEPENDABLE SERVICE — designed and engineered for use where long service is a must, the Commer Van is exceptionally sturdy.

SMALL BUSINESSES—SMART SHOPS—FLEET OWNERS — here's the ideal vehicle for you . . . used by more and more Canadian companies because it does a terrific job.

Call your nearest Hillman-Commer dealer now, or write direct to ROOTES MOTORS (CANADA) LIMITED.

Check These Important **COMMER** *FEATURES:*

- Roomiest interior of its class
- Full-width loading doors.
- Fingertip gearshift.
- Easy, accurate steering.
- Fully adjustable driver's seat.
- Hydraulic brakes.
- Opticurve windshield.

★ *Prove it with a full demonstration*

ROOTES MOTORS (CANADA) LIMITED
MONTREAL • TORONTO • VANCOUVER
Concessionaires for the Rootes Group and Rover Products

Commer
A ROOTES GROUP PRODUCT

400 DEALERS COAST TO COAST

MORE "*Muscles of Steel*" ON THE FARM

HELPS MAIN STREET, TOO

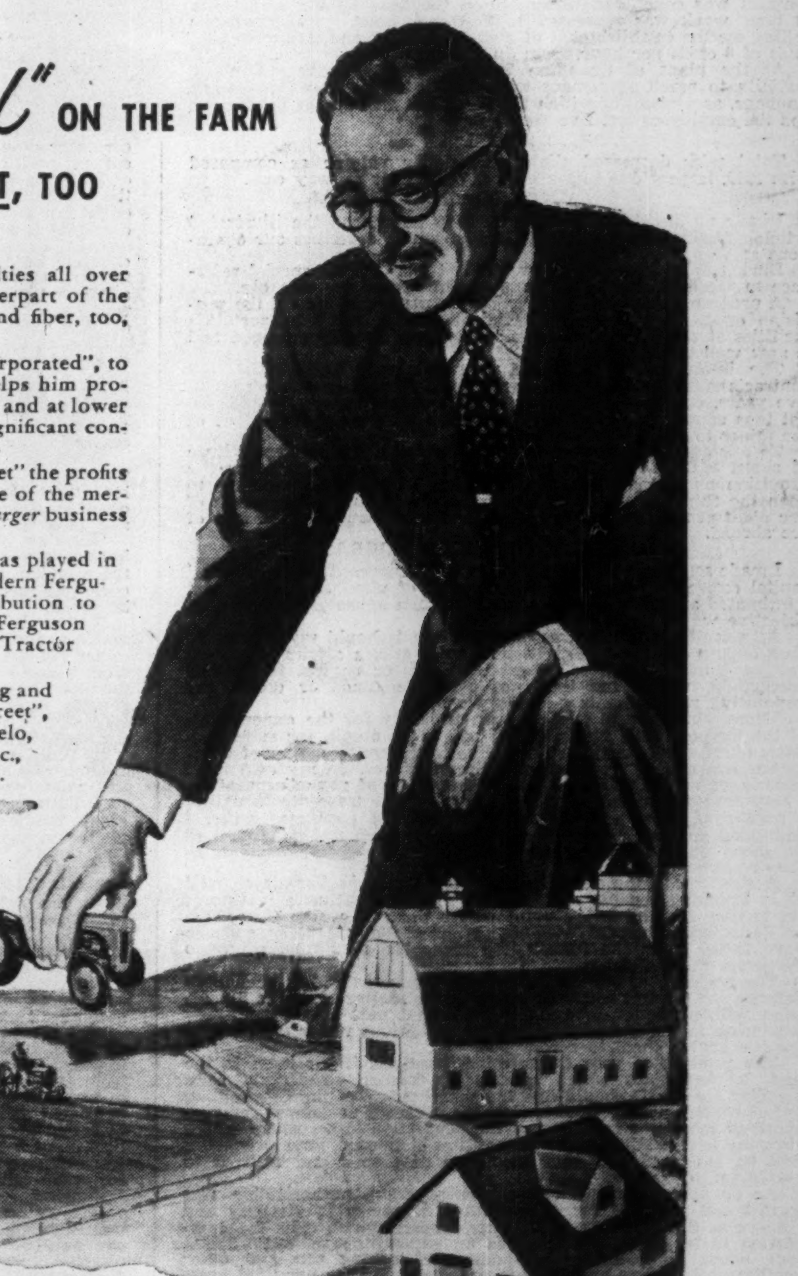
To each of the thousands of small communities all over Canada, the modern farm is the country counterpart of the big city industrial plant. Production of food and fiber, too, requires modern production line equipment.

Making it possible for Farmer Brown, "Incorporated", to buy and use modern mechanized equipment helps him produce more efficiently, at greater profit to himself and at lower cost to the consumer. And, too, he makes a significant contribution to a better, more abundant way of life.

Thus, Farmer Brown brings to *your* "Main Street" the profits made from his business . . . swelling the volume of the merchants from whom he buys . . . yes, and doing a *larger* business *with* and *for you!*

Harry Ferguson, Inc. is proud of the part it has played in this program. For more than ten years, now, modern Ferguson Farm Equipment has made a vital contribution to Canadian agriculture. Today, the revolutionary Ferguson System is an integral part of the new Ferguson Tractor and Ferguson System Implements.

If you are interested in how the merchandising and application of this equipment affects *your* "Main Street", may we suggest you write Mr. Horace D'Angelo, Executive Vice-President, Harry Ferguson, Inc., 3639 E. Milwaukee Ave., Detroit 11, Michigan.



FERGUSON HIGH LIGHTS

- Over a half million tractors incorporating the Ferguson System sold since 1939.
- A broad line of over 60 quality engineered implements for virtually every farming need.
- Ferguson Tractor now produced in "World's Most Modern Tractor Plant" at 72-acre Ferguson Park, Detroit, Michigan, and in Coventry, England.
- Distribution in over 65 countries throughout the world.
- Rapidly expanding dealer organization with some desirable territories still available.

Like to know more about the plans, philosophy and products of Harry Ferguson, Inc.? Then ask to see our interesting story.

Ferguson

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FERGUSON TRACTOR and FERGUSON SYSTEM IMPLEMENTS

DOMINION STEEL AND COAL CORPORATION LIMITED

On the occasion of the Annual Meeting of the Shareholders, which was held at Montreal on May 4, 1951, Mr. L. A. Forsyth, President of the Corporation, made the following address:

To those shareholders who are present in person to take part in the Annual Meeting may I extend a warm welcome, and an assurance that their presence and their interest are greatly appreciated; to that large body of shareholders who, though unable to attend the meeting, have, by proxy, entrusted the exercise of their voting rights to the management I wish to express my gratitude for the confidence thus displayed.

I may, I hope, be pardoned for an expression of personal pride in the report of your Directors and the financial statements which were despatched to every shareholder with the notice convening this meeting.

On December 31st, 1950, I completed my first year as your President. During the years immediately preceding my appointment operations of the Corporation had been at a high level of demand and conducted with an efficiency demonstrated by the results.

In the early months of 1950 a hesitant domestic market coupled with adverse conditions abroad had so seriously affected Canadian industry generally that I felt it my duty to give candid expression to grave doubts as to the immediate future.

A rapid succession of events, some of which perhaps might have been foreseen, arrested and reversed the downward trend in the Canadian economic curve with results which are happily apparent in the figures which are now being presented for your consideration and approval.

I propose, as has been the custom in past years, to direct your attention to such matters in the financial statements as appear to call for comment; to review the more important items of interest in the Corporation's affairs which have come to pass since our last Annual Meeting; and attempt to convey to you my appreciation of day to day events in their relation to your business.

FINANCIAL

As appears from the Annual Report of the Corporation and its subsidiary companies, earnings for the year ending December 31st, 1950, after provision for taxes, totalled $4,481,033.99, or $4.31 per share on the outstanding Common Class "B" shares—a decrease of $771,029.08 in total earnings and of 74 cents in earnings per share, when compared with those of the year ending December 31st, 1949.

This decrease in earnings is largely accounted for by a substantial decline, during the greater part of 1950, in business of the Eastern Car Company's plant at Trenton, as compared with the activity at that location during 1949.

Earnings at other operating units, although radically reduced during the early months of 1950, have, in their total, exceeded those of any corresponding period in the history of the Corporation.

The Net Working Capital of the Corporation, standing at $35,407,573.36, shows an increase over the figure shown in last year's report of $1,341,804.01.

In this connection I should draw your attention to the fact that, upon the recommendation of our auditors, in which the Directors fully concurred, we have adopted a more conservative accounting procedure and have included in current liabilities for the first time provision for sinking fund instalments, bond redemptions, deferred payments on properties and similar obligations falling due during 1951. The effect of such provisions is to distort the comparison of the Net Working Capital position at the close of 1950 with that shown in 1949. Upon a basis of identical accounting procedure the increase in Net Working Capital during the year 1950 would be shown at about $2,800,000.00—an indication of highly satisfactory improvement.

During the fiscal period now under review reductions in mortgage indebtedness were effected in a total of $930,300.00; and the balance outstanding on deferred payments on properties was decreased by $332,080.35.

The item carried in Current Liabilities—Bank loan, subsidiary company, secured—has been increased by $174,000.00; and our Special bank loan shows a decrease during the year of $146,000.00.

DIVIDENDS

Total dividends of $1.50 per share were declared on the Common Class "B" stock during 1950, consisting of three "regular" quarterly dividends of 25 cents each plus an increased "regular" dividend of 38 cents together with an "extra" of 37 cents per share in the last quarter.

Announcement has been made of the establishment of a "regular" annual dividend basis of $1.50 per share.

INGOT PRODUCTION

Production of ingots at Sydney and at Montreal increased 2.36 per cent over that of 1949. At Montreal, ingot production continues to be adversely affected by a lack of available power for the operation of the electric furnaces, a situation which it is hoped will be materially improved during the current year.

At this point it may be of interest to our shareholders to mention the achievement of our operating staff in the successful transport of insulated hot ingots for forging purposes from Sydney, Nova Scotia, to Trenton—a distance of 185 miles. This operation, which I believe is the first of its kind in the history of the industry, has attracted the attention of both popular and technical journals, and, which is even more gratifying, has shown the way to reduction in the cost of an unusual forging operation.

LABOUR RELATIONS

After negotiations which, in some instances, were assisted by the services of Conciliators or Arbitrators made available under Provincial legislation, contracts were concluded covering wages and working conditions at our various plants.

At Dominion Iron & Steel Limited at Sydney a two (2) year contract was concluded under which the base labour rate for a 42 hour week was increased to $1.09 per hour, with provisions calling for the establishment of a 40 hour week and an increase in rates of 8 cents per hour, from July 1st, 1951.

At the plant of Canadian Tube & Steel Products Limited, inability to reach agreement with the Union resulted in a work stoppage, as a result of which the plant lost five weeks production and the employees lost five weeks pay.

SALES

Total sales decreased slightly in dollar volume as compared with 1949, largely due to the lack of orders for railway cars.

WABANA ORE

I have no doubt that all shareholders have read the illustrated article contained in our Annual Report which describes our operations at Wabana.

During the course of my remarks last year I made special reference to the difficulty in securing export orders for iron ore.

A program which had already been undertaken toward the provision of modern and more efficient mining and transportation facilities at our mines, has of necessity been greatly enlarged and is now well under way.

The initial outlay projected involved some $3,000,000.00, but contracts recently concluded for the sale abroad over a period of five years, commencing in 1952, of an annual quantity of 1,680,000 net tons of ore, have required us to step up the annual output of the mines to about 2,800,000 net tons.

To this end the Directors have authorized a further expenditure of about $6,000,000.00, and orders have now been placed for the provision and installation of equipment which will enable us to open the shipping season of 1952 prepared to supply the needs of our plant at Sydney and to fulfil our commitments for the sale of ore abroad.

SYDNEY IMPROVEMENT PROGRAM

I made some comment last year as to the necessity of substantial capital expenditures for the replacement of plant at Sydney, and I intimated at that time that a program then approved toward that objective would proceed.

As a matter of preliminary explanation I should say that at no time during my knowledge of the Corporation's affairs has there been any indifference to its capital needs or neglect to provide adequately, within the limits of available funds or credit, for imperative replacements or improvements.

Those who have to take the responsibility for the expenditure of the Corporation's funds, or the use of its credit, for such purposes must, at all times, be fully alive to the consequences of over-enthusiasm arising from unusual circumstances. In my own brief experience as the principal executive officer of your Corporation, I have seen a relatively dismal outlook become transformed within a matter of days; and the program which I envisaged when I addressed you last year now appears, both from the standpoint of its scope and the delay permissible for its accomplishment, to require some revision.

A shortage in the overall basic steel supply in Canada as well as in finishing capacity has become manifest within a matter of six to nine months to the point where those to whom this phase of Canadian industrial economy is presently of major concern have called upon the industry to make the maximum effort to overcome the deficiency.

The response of our competitors in the industry has been both definite and prompt and their plans, now a matter of public knowledge, will, no doubt, adequately fulfil that part of the necessary expansion in the industry which the conditions under which they operate enable them to accomplish.

The position of your Corporation, beset, as it has been in the past, by handicaps which require no further elaboration, is a peculiar one; but I should like the shareholders of the Corporation to feel confident that whether it be the demands of defense requirements or those of a rapidly growing population in a country whose economy is expanding and whose future is assured, your properties will be equipped and your resources developed and utilized to maximum advantage.

As an initial step in our earlier program, authorization was sought and obtained for expenditures necessary to electrify and modernize the blooming mill. This project, which calls for completion in late 1952 and involves an expenditure of $2,275,000.00, will, when supplemented by additional soaking pits and other ancillary equipment, enable us to process at Sydney our total ingot production and to provide our mills at Sydney and elsewhere with adequate supplies of semi-finished steel for capacity operation.

It may be of interest to the shareholders to know that during the years 1950 and 1951, capital expenditures, apart from those relating to Wabana and the modernization of the blooming mill, have been authorized in a total amount of $5,816,825.23 to purchase and install equipment calculated to improve operations and effect reductions in production costs.

Reverting to the expansion program, so-called, it is, of course, self-evident that the needs of the country for increased quantities of steel either in primary or finished form cannot be met overnight. In fact, the expansion of facilities now in contemplation will, in itself, put a further strain upon an already tenuous supply.

However, it has become apparent that the orderly program, previously contemplated, must, if the needs of the country are to be met, give way in some respects to the urgent demands of the day; and we shortly expect to complete and submit to your Directors a revised program which, while based upon the fundamental principle that quality and minimum cost are the primary requirements in the supply of steel, as of any commodity, will respond to the obvious urgency of the immediate future.

In the consideration of any corporate program calling for large expenditures, monetary conditions and credit contingencies cannot be overlooked.

Recent developments in the bond market—a decline in prices accompanied by a corresponding rise in interest rates—are not too reassuring. To the extent that this situation results from an attempt to arrest inflation presumably one must await its outcome in order to estimate its duration. In any event a careful appraisal of credit facilities and of available ways and means to finance any ambitious undertaking is of prime importance; and no step must be taken which jeopardizes the financial integrity of this enterprise.

CORPORATION STATISTICS

As of December 31st, 1950, the shares of the Corporation were held by 7,395 shareholders, residing in twenty-four different countries.

Our payrolls at that date covered 18,601 employees.

During the year 1950 the Corporation and its wholly owned subsidiaries:—

(a) paid wages and salaries in a total of $37,500,000.00,
(b) purchased materials and supplies at a cost of $42,000,000.00,
(c) paid to 821 pensioners pensions amounting to $473,995.89,
(d) contributed to Government activities by way of:
Federal and Provincial Taxes,
Customs duties,
Workmen's Compensation,
Royalties and
Unemployment Insurance $7,300,000.00

The total of pensions distributed on a voluntary non-contributory basis by this Corporation, its predecessors and its associated company, the Dominion Coal Company, since their pension plans were instituted in 1923, has now reached a figure in excess of $7,200,000.00.

The mounting cost of pensions on a non-funded basis is a most serious matter and one which is now under careful study by the management. It is undoubtedly imperative, in the interest of both employees and shareholders, that, with a minimum of delay, this problem be resolved so as to establish the security of pension payments and apportion the annual charge upon sound actuarial principles.

CURRENT OUTLOOK

In view of the rather remarkable and rapid change in the trend of commercial events during 1950, to which I have made a previous reference, I find myself today in a situation vastly different from that with which I was confronted when I addressed you somewhat less than twelve months ago.

Today the Corporation has on its books orders for its products representing a demand unprecedented in its history. It can be said, I think, that this demand arises in respect of every product which the Corporation produces, and that the backlog of orders now in course of execution exceeds, in respect of every product, all previous records.

On the face of it, therefore, to say of 1951 that the prospects are excellent, is a form of understatement which I am, I assure you, greatly gratified to employ.

To assign the cause of this agreeable state of affairs with precision or to prophesy with assurance how long it will continue, is an entirely different proposition.

That events in Korea coupled with the intensification of the cold war on its various fronts are factors of great weight in the current position of the steel industry is a proposition which admits of no argument; and it follows, naturally enough, that so long as the policy of this country and its allies demands an all-out defense effort by industry there can be little, if any, diminution in the demands now made upon the steel industry.

Certainly, as matters stand at present in the industry, a general outbreak of hostilities could not, until expansion plans are realized in part at least, bring about greater production than that now attained; although, obviously, further curtailment of the use of steel for civilian purposes would render greater supplies available for defense.

It is a fact that has been remarked upon by persons eminently qualified to discuss the subject that the primary industry has not to date been placing its steel products directly in the defense program in appreciable quantities, but it is equally true that in the secondary phases of the steel industry there has been a swing away from manufacture for ordinary civil purposes and toward concentration on production for defense.

It appears also that in late 1949 and in early 1950 there was a tendency, so far as Canada and Canadians are concerned, to overlook the constant and rapid growth of the country and the consequent expansion of the demand for steel and the products processed and fabricated from it.

My view is that it is difficult to see upon the present economic horizon any certain signs of an early decrease in the demand for the products of our plants; but as has been forcibly stated by able observers there are considerations to which some thought may well be given.

I think it possible that inventories, which in early 1950 seemed ample to the point where buying was reduced to a minimum, have under pressure of the threat of shortage which inevitably derives from a war scare, been substantially increased over the past nine months. It seems not unreasonable to apprehend that lack of storage space and the obsolescence which progressive invention creates in respect of war material may impose some limitation upon stockpiling for defense.

While I mention these matters as worthy of consideration, I cannot help but agree that it seems unlikely that any of them will immediately slow the tempo of production by reduction of demand.

Inflation and the measures taken to combat it—restriction of credit facilities and increased taxation—will undoubtedly be reflected in the results of this year's operations.

I should, I suppose, forbear to discuss the vicious spiral whose dizzy ascent all elements of our population seem to be compelled either to lead or to follow, but I cannot fail to see that sooner or later the pressure of increased living costs, unless corrective measures can be found, will create a problem for this industry and all others which will require for its solution even greater improvement in productive techniques than the remarkable achievements of this and the preceding generation; while those employed in industry will be obliged to give at least as much thought to the attainment of increased per man day production as is devoted to obtaining increased remuneration for their effort.

The report of the Royal Commission on Transportation, recently released, supports our contention that "horizontal" rate increases imposed upon our inward and outward shipments of goods to and from the Maritime Provinces have operated to our disadvantage in the domestic market; but notwithstanding the finding of this body and its recommendations the rate-fixing tribunal will shortly be called upon to deal with an application for a further 14 per cent horizontal increase in railway rates, while a combination of untoward circumstances has brought about increases in rates of freight for ocean carriage of goods which will severely penalize our water shipments.

We, in common with all industries, face what I believe to be unprecedented increases in operating and material costs, which can only be overcome, if at all, by the exercise of the utmost ingenuity and effort on the part of every department of our organization.

I am glad to be able to report a continuance of the fine co-operation of all officials and personnel generally. The same high degree of competence and the same loyalty and devotion to the interest of the Corporation, which I took occasion to mention last year, pervade the organization and entitle its members to our gratitude and appreciation.

You will, I am sure, be glad and proud to know that Mr. C. M. Anson, General Manager of Dominion Iron & Steel Limited and of Wabana operations, has this year been honoured by the Engineering Institute of Canada with the award of the "Julian C. Smith" medal for achievement in the development of Canada.

NECROLOGY

I greatly regret the necessity of reporting to this meeting the loss which the Corporation suffered during the year 1950 by the death of Mr. D. R. Turnbull, a member of the Board of Directors, and that of Mr. C. Spiers, Comptroller of the Corporation, an experienced and valued officer.

Within the past few weeks the sudden death of Mr. Stuart MacInnis, recently appointed to succeed Mr. Spiers, removed one of the most promising of our younger group of officers.

In closing may I extend a word of gratitude to the Chairman and members of the Board of Directors, with whom, I am happy to say, it has been a pleasure to be associated in the administration of your affairs. In every field of my activities I have had the advantage of their counsel and advice, and they have been at all times unfailing in their support.

ABOUT YOUR TAXES By STUART THOM, LL.B.

Hotel Dance Terrace Held Not A Structure

The first appeal to be considered by the Income Tax Appeal Board under the new Income Tax Act is further distinguished in that it concerns the interpretation of the still newer Capital Cost Allowance Regulations.

JOHN K. FRENCH, assistant plant manager of Continental Can Company of Canada Limited, who has been awarded a one-year Sloan Fellowship in executive development at the Massachusetts Institute of Technology following a nation-wide competition in the U. S. and Canada. Mr. French, a son of Prof. R. DeL. French of McGill University, is the first Canadian to achieve this honour. *

The specific point under review was whether a concrete terrace built by the taxpayer, Chantecler Hotel Limited, was a structure and therefore came within Class 3—allowance at the rate of 5%—or property not included in any other class and thus within Class 8—allowance at the rate of 20% per annum.

The terrace was designed to provide a summertime, outdoor, open air dance floor and although lying immediately adjacent to the hotel building was not attached to it but was separated by a one-inch asphalt expansion joint. There was no superstructure and the floor was level with the ground around it. It was held not to be a structure and therefore being unspecified property that it came within Class 8.

It may be going too far to base generalizations on one case only, but it is difficult to resist the remark that the possibilities of dispute and litigation increase in direct proportion to the increasing length and complexity of the statute and the regulations. The "improvement" over the old system is that the extent of the Minister's right to be the final interpreter of his own rules is sharply curtailed. But regulations and statutes, no matter how long and complicated, will never stop taxpayers from trying to cut down the tax bill; they only provide more opportunities for argument.

• • •

Reserve For Rebate Is Not Allowed

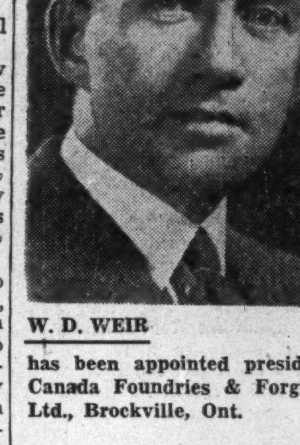
The decision of the Appeal Board in the case of Wm. Collins Sons & Co. (Canada), was decided under the old act by reference to a section which is also in the new act. The taxpayer published pocket-sized paper-bound books and had an agreement with its distributor under which it was obliged to pay a rebate in respect of books not sold within a year. On the evidence it was clear that the distributor in the first instance purchased outright from the taxpayer and the board had no difficulty in holding that the profit arose at the time of the sale. The rebate which was an admitted expense of doing business did not arise until a later taxation year, but the taxpayer adopted the usual and well recognized device of setting up a "Reserve for Refunds" in the year of the sale.

The department disallowed the reserve. On the appeal the board held that there was nothing in the nature of a Bad Debts reserve and that the reserve should be disallowed in accordance with section 6 (1) (d), which provides that a reserve shall not be allowed in respect of "an amount transferred to a reserve (or) contingent account . . . except as otherwise provided in this act."

Section 12 (1) (e) of the new act provides that there shall not be allowance in respect of "an amount transferred or credited to a reserve (or) contingent account . . . except as expressly permitted by this part." The new act also contains a novel provision in section 4, which says that "income from a business is the profit therefrom."

How Define Profit?

Profit is not defined in the act, but there is much judicial authority for saying that profit is to be determined according to the usual business and accounting practices. On the strength of section 4 standing by itself there would seem to be sound reason for thinking that Messrs. Wm. Collins & Son would be entitled to deduct the reserve in the year of the sale. Section 12 seems to have been revised just to be sure that this does not happen. It is to be hoped that some day a taxpayer will raise just such a point, to see what can be made of section 4, which at first sight seems to be so full of hope. Will it serve to bring the statute and business practice closer together, or is it no more than pious but ineffective verbiage? At least, so far as reserves are concerned, it may well turn out to be the latter.



W. D. WEIR

has been appointed president, Canada Foundries & Forgings Ltd., Brockville, Ont.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CONSOLIDATED BEATTIE MINES showed sharply improved results in 1950. Net loss was $67,414 ($231,235) but operating profits realized resulted in an increase in working capital of over $173,000 to $547,128.

Ore reserves remained practically unchanged, 21c a ton a drop in grade being offset by a higher tonnage in reserve as shown below.

"Good progress was made in development and exploration and the No. 3 internal shaft was deepened from the 9th level to the 13th level and stations were cut for the opening up of four new levels," President D. H. Angus reports.

Operating costs were reduced from $4.79 in 1949 to $3.96 a ton in 1950, despite increased costs of materials and wages.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Prod. of bullion	$2,176,255	$1,869,907
Less: Oper. exps.	2,437,832	2,264,627
Oper. loss	261,577	394,720
Less: Cost-Aid	575,522	606,023
Other inc.	47,104	......
Add: Deprec.	......	20,744
Def. dev. w/o	428,462	421,794
Net loss & deficit	67,413	231,235
Earned per Share	d$0.013	d$0.05
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & bullion	$202,756	$291,057
Accts. rec.	13,811	12,260
Cost-Aid rec.	250,101	247,830
Investments‡	......	5,000
Mat. & supplies	257,744	244,857
Total curr. assets	724,412	801,004
Prep. & def. chgs.	12,470	11,861
Sundry shs., etc.	361,709	393,524
Def. expenditure	680,737	920,060
Mining properties	605,414	597,180
Plant & equip.*	540,749	458,872
Total assets	2,925,491	3,242,501
Nts. due assoc. cos.	......	263,453
Accts., etc., pay.	177,284	163,427
Total curr. liab.	177,284	426,880
Capital stock	5,611,716	5,611,716
Less: Deficit	2,863,509	2,796,095
*After depr. of	2,534,451	2,535,301
‡Market value	......	7,200
Working capital	547,128	374,124

OPERATING STATISTICS

	1950	1949
Tons milled	610,400	468,700
Average recov.	$3.57	$3.99
Ore reserves, tons	2,140,000	2,017,000
Grade ($35 gold)	$3.78	$3.99

West Coast Drydock Changes Hands

From Our Own Correspondent

VANCOUVER — Burrard Drydock Co., North Vancouver and Victoria, has greatly increased production capacity with the purchase of Pacific Drydock Co., North Vancouver, according to an announcement this week by Clarence Wallace, president of Burrard and Lieutenant Governor of B. C. Price wasn't disclosed.

Burrard is currently engaged on a $20 million government naval building program that includes two $8 million super destroyers. During the last war Burrard and Pacific turned out a combined 200 or more ships.

Drydocks include one at Burrard in North Vancouver and one at Pacific, a short distance south. Yarrows Ltd., Burrard's subsidiary in Victoria, has a big floating dock capable of handling 10,000-ton vessels. In addition Burrard has access to the navy drydock at Esquimalt, one of the world's largest.

Union of the two companies will make for integration and efficiency for more than possible future naval contracts. It also makes the Burrard a major ship repair depot on the Pacific.

We Take Pleasure in
Announcing the Formation
of

Goulding Rose & Turner

Members
The Toronto Stock Exchange

E. D. Goulding — T. R. Hanson
G. W. Rose — J. L. Hayman
A. C. Turner — T. G. McNair

320 Bay Street — PLaza 7701
TORONTO

TRADERS FINANCE CORP. additional $11,500 of the 4% debentures due 1964 have been converted into 575 class "A" shares, bringing the total conversions to date to $1,973,000 of the 4% debentures and increasing outstanding Class A common shares to 208,987.

Yes, Blue Cross "is" everywhere—in industry, offices, shops—in the mines, on the farms and in the forest, protecting a million and a half people in Ontario from the worry of unexpected hospital expense.

Blue Cross provides—not just a few dollars per day . . . but payment of hospital bills in accordance with the services received.

Blue Cross is sound . . . only 8.6% of Plan Income is used for operating expense. Payments for hospital care average over a million dollars every month in Ontario. Subscribers' investments are protected by sound efficient management.

Telephone or write for information about Blue Cross to -

Blue Cross PLAN FOR HOSPITAL CARE
Ontario Hospital Association
135 St. Clair West
Toronto 5 Ontario

1950 Financial Statement available on request. BC251

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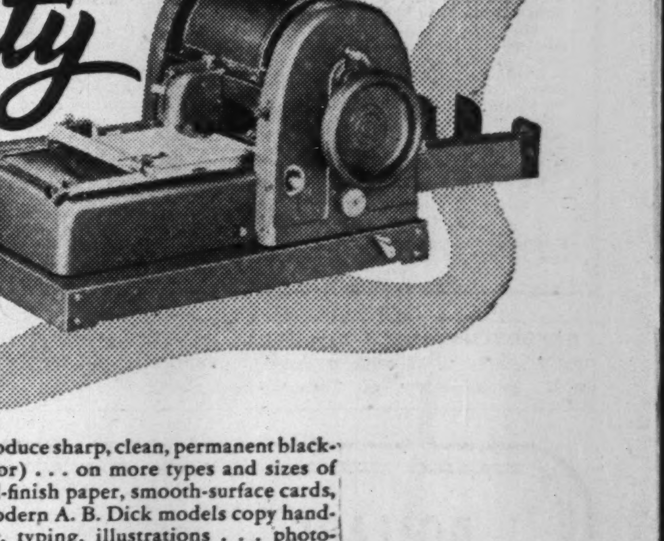

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

Lobster Harvest: Said to be the earliest date yet recorded, lobsters have begun to "strike in" in the Bonavista Bay North area. Number of fishermen in the area is substantially increased this year. Thousands of lobster pots are now being put out. Lobster price is not yet established; it ranged from 17 cents to 21 cents a lb last year. This year competitive buying in the district is expected to have an effect on prices.

Sea Bird Plea: The Newfoundland House unanimously endorsed a resolution asking Ottawa to permit the killing of sea birds around the coast of Newfoundland and Labrador. The resolution states in part that local residents along the coast have "long depended on migratory sea birds as a principal source of fresh meat food during the major portion of the year" and asks that "the Government of Canada takes such steps as may be advisable to relax the provisions of the Migratory Birds Convention and of the said Act to the end that killing of these birds under adequate controls may be permitted in the Province of Newfoundland."

* * *

Prince Edward Is.

Support Prices Beef: Strong dissatisfaction with butter and cheese support prices announced by Ottawa was expressed by heads of dairy industry on Prince Edward Island. R. A. Profit, Federation of Agriculture president, said the 58c support price for butter was not sufficient to encourage enough production for the home market, and that the cheese support price of 28c would "pretty near ruin the industry here."

Lobster Boom: Prince Edward Island's lobster season opened with snow and strong cold winds, kept fishermen in shore for the important first few days. But when the catch started to come canning factories reported the take "looked good," and both the output and dollar value should be better than last year. Retail price for fresh lobster at Charlottetown opened at 49c.

* * *

Nova Scotia

Apple Board Disbanding: Annapolis Valley apple growers will market next season's crop strictly on their own or through their own marketing organizations for the first time in 13 years. The Nova Scotia Marketing Board, a Provincial Government body, announced last week that it would accede to a Nova Scotia Fruit Growers' Association request and suspend operations of the Apple Marketing Board at the end of the present season. There remain some 60,000 boxes of apples to be marketed by the board.

* * *

New Brunswick

Viaduct Opened: Saint John's new $800,000 viaduct was opened to traffic last week. The viaduct ends the worst traffic bottleneck in the city; will be completed by mid-summer when opening ceremonies are planned. Cost is being borne by the city, province, federal treasury and railways.

Winter Fair: Maritime Winter Fair, banner show of the year for Maritime farmers, will be held this year at Amherst, Nov. 1 to 7. Fair revenues last November totaled more than $39,000, leaving a surplus of $1,500 after all expenses including $5,679 paid out in freight assistance for exhibitors under a policy inaugurated last year.

* * *

Quebec

Tax Or Else: Quebec city council has ruled that local theatre operators will have to pay a new municipal amusement tax when they buy their ticket supplies — issued by the city — or get no tickets at all. The ruling follows an announcement by theatre owners that they wouldn't collect the tax of five cents on tickets selling at less than $1 and 10 cents on tickets priced at $1 or more, imposed in the city's controversial 1951-52 budget.

* * *

Ontario

Worst Crime Year: Last year was the worst year for crime ever experienced by Ontario, according to a Department of Reform Institutions report issued last week. A total of 43,622 persons in the province, almost one in every 100 persons, were committed for trial during the year on liquor, driving and criminal code charges. Of these 37,607 were sentenced; the courts sent 8,065 to reformatories and industrial farms and 541 to Kingston Penitentiary. The rest were fined or given suspended sentences.

* * *

Manitoba

Power Referendum: Expropriation of Winnipeg Electric Co. may be delayed for at least six months since a referendum of Winnipeg ratepayers to decide whether the city will control Greater Winnipeg's utilities will not be submitted until civic elections in October. A special session of the Manitoba Legislature will be held this summer for approval of the city's bill to establish a public utilities commission, subject to approval of voters.

Accidents Increase: Traffic accidents in Manitoba for the first three months of the year jumped 22% over 1950's first quarter figure. Accidents this year totaled 2,648 for the first quarter; 420 persons were injured and 13 killed.

* * *

Saskatchewan

Boxcar Supply: Boxcar shortage in Western Canada has been substantially relieved within the past two weeks, according to the Saskatchewan Wheat Pool. In this period the daily average of boxcars in the west ranged from 800 to about 1,300. In early April the average was only about 600. On April 2, both the wheat pool and the Provincial Government asked for appointment of a transport controller to ensure the West getting a "fair share" of boxcars to empty plugged grain elevators and farm granaries. The pool estimated that 1,200 boxcars would be needed daily between April 2 and July 31, with 75% of the elevator space congested. CNR agreed the situation had shown definite improvement in the past 10 days.

* * *

Alberta

Allowables Up: Alberta oil market allowable for May has been set at 144,577 barrels daily by Provincial Petroleum and Natural Gas Conservation Board, a production ceiling 40% higher than the greatest output in the history of the province. Redwater's authorization of 76,736 barrels per day is more than half the total. Leduc-Woodbend field is allowed 42,080 barrels daily for the month.

New Department: Alex Frame, Alberta highways commissioner, was appointed deputy minister of highways of the province's new department of highways which officially came into being Tuesday. Gordon E. Taylor, minister of railways and telephones, was sworn in last week as minister of the new department. Creation of the department resulted from a decision to split the outsized department of public works.

* * *

British Columbia

Fisheries Victory: After two years of argument B. C. salmon interests in the Quesnel River area seem to have won a victory over power interests. B. C. Government has apparently abandoned proposals to build a big power plant on Quesnel River. The fisheries industry expects to be left alone to develop the Quesnel on a basis of bringing an annual $20 million salmon harvest in 10 or 15 years.

Civil Defense: Vancouver will spend $37,050 on preparations for civil defense in the next four months. The city council approved the expenditure last week, drawing from the $200,000 civil defense fund recently established by the city. Included are salaries, $15,000; special survey, $10,000.

STEWART A. SEARLE,

president of Searle Grain Co., has been appointed a director, Royal Bank of Canada.

Atlas Steels Earns 85c in 1st Quarter On Com. Shares

Net earnings of Atlas Steels Ltd., Welland, Ont., were $710,079 for the first quarter of 1951 after provision for $141,000 for depreciation and $781,349 for income taxes according to unaudited figures, the company announces. This is nearly 3.6 times the net earnings of $197,687 for the first quarter of 1950 — when business was at a much lower level—after provision of $69,000 for depreciation and $127,810 for income taxes.

Earnings for the first 1951 quarter are equivalent to 85c a common share (23c in 1950 quarter) on the outstanding 834,425 n.p.v. common shares.

The outlook is good but the company is operating under difficult conditions with shortages of scrap and alloys limiting production, it is stated. Plant is operating at 80% of present capacity. There is an urgent demand for tool, stainless and other high-grade specialty steels.

A new contract with labor has recently been made, entailing a material increase in labor costs.

Can. Breweries Ltd. Profit Up In Half

Sales and profits of Canadian Breweries Ltd. in the current fiscal year are substantially ahead of the corresponding period a year ago, it is officially reported. The semi-annual statement, covering the six months ended April 30, will be released early in June and will show net earnings in excess of $1 a common share.

Owing to the seasonal nature of the company's business, in the second half of the year earnings normally run from 1½ to 2 times earnings for the first half. Net profit for the fiscal year ended Oct. 31, 1950 was equal to $2.30 a common share.

Present dividend policy is to declare interim dividends in each of the first three quarters, with amount of final dividend in the fourth quarter, decided on operating results of the first three quarters. There is every indication of a substantial final dividend at the year end, it is said. Interim dividends of 25c a share each were paid on Jan. 2 and April 2, 1951.

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51-14

ELECTROLUX CORP. net profit for the three months ended March 31, 1950 was $1,155,602 after taxes and all other charges, or the equivalent of 94c per share compared with a net profit of $1,200,585 or 98c per share for the same period of 1950.

Ready
May 28

BUSINESS YEAR BOOK, 1951

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A Letter from Mr. Snooks . . .

Silas X. Snooks sat down to write a letter to the editor. He was very, very angry. On his return from the back forty a few minutes earlier he had noticed that his order of feed for the livestock had arrived. He was pleased about this—until he looked at the invoice. Prices up again! And people blamed the farmer for the high price of meat!

Feeling very strongly about the matter, Mr. Snooks took up his pen. "If those greedy Eastern big shots . . ." he began. It's easy to guess how the rest of Mr. Snooks' letter read.

But the point is that the editor printed the letter. And although Mr. Snooks' idea of what caused the price increase was incorrect, no machinery was set in motion to have him jailed.

We wonder what would happen to a Russian farmer who sent a sharply critical letter to Pravda.

☆ ☆ ☆

Freedom of speech and the freedom of the press which is associated with it are perhaps the most vital freedoms our country has. Without freely expressed criticism, our government would grow complacent, and eventually autocratic.

All of this, of course, is familiar to us, but it should not be forgotten. Our Canadian way of life is a good one. Maybe it can be made better than it is. But we believe it's better right now than any other we've seen.

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Easy Advertising

Economical advertising medium for small retailers is device that prints wrapping paper as it is used. Easily attached to any size of paper cutter by two bolts, machine has an automatic ink regulator which controls flow of an instant drying ink from well to ink roll. Printing plate attached to cylinder is inked by the roll, automatically printed as paper is pulled from roll. Makers claim all types of designs can be made into low-cost printing plates.

* * *

New Use For Old

Company claims remade automotive radiators to be heavier and stronger than original cores and for 60% cost of new cores. Leaking radiator is put through a redipping process; cores are cleaned and placed in molten solder under exacting time and temperature conditions.

* * *

Anti-Slip

Floor wax features slip resistance; is said to exceed by 50% the accepted safety specifications for floor wax. Suitable for use on all types of floors, liquid wax is self-polishing.

* * *

Photo Guide

Pocket-size plastic "slide rule" gives quick, easy determination of correct exposure of daylight, flood or flash photos, taken as still or movie shots and in black and white or in color. Guide is said to assure good negatives. Factors for all types of film are given for accurate setting of guide.

* * *

Prepackaging Machine

Item to be packaged is dropped into well of machine into Pliofilm which the machine stretches around the product under heat. Any shape can be wrapped securely in this manner; an arm in the machine breaks the Pliofilm sheeting and the package is sealed. Machine said to operate 50 times a minute.

* * *

Rubber Drums

Synthetic rubber drums may help cut the high cost of shipping liquids. Containers of standard size (55 gals.) can be used for oils, paints, acids, etc., and can be collapsed for return shipment. Boxcars hold 2,500 compared with 300 regular containers. Drums are made of cotton-cord fabric impregnated with synthetic rubber.

* * *

New Golf Bag

Golf bag made of nylon and plastic is designed for comfort and wear, company claims. Weather-resistant nylon bag has separate compartment for every club, a zipper hood for covering clubs, and special golf ball compartment. Bottom of bag is made of molded Tenite plastic. Special pad on shoulder strap said to eliminate strain and keeps strap from slipping.

* * *

Looks at the Facts

For speedy assembly of industrial needs, new visual control boards include steel channels in several widths, plastic letters, figures and strips, with shapes and dimensions based on special research into industrial scheduling, purchasing, budgets, engineering programs, etc. Features of control boards: maximum visibility, flame-resistant letters, strips, etc., which snap in or out of channels; channels which assemble vertically, horizontally or diagonally, low cost.

* * *

Gear Changes

A new development in gear unit design and construction has been incorporated in line of geared motors and reduction gears, providing prime movers for powers from ⅛ hp. to 1 hp. with a wide range of output speeds. Complete units are quiet running and operate with maximum efficiency; can be mounted on floor, wall or ceiling, or as vertical units without alteration.

* * *

Steel Pallets

Pressed steel pallets nest one into the other, taking up less storage space, and light in weight, are ideal for ship and return operations, company claims. Strong enough to carry heavy loads, pallet permits easy conversion to four-way truck entry.

* * *

For Sanding by Hand

New rubber sanding block simplifies hand sanding process. Made of solid rubber, block holds standard 2¾ in. by 9 in. sheets of sanding paper to its surface by means of three spikes set under rubber flaps at each end of block.

* * *

New Catalogues

Bull Moose Equipment — Canadian Mobile Sales Co., of North Vancouver has issued a catalogue introducing their new series of "Bull Moose" Cranemobiles.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

RELIANCE PETROLEUM LTD., net profit for 1950 was $298,990, up 63% from previous year's $183,093.

Report covers first full calendar year after amalgamation of the constituent companies of the Reliance organization.

Earnings this year vindicate the directors' recommendation for amalgamation, say Directors W. G. Perry and F. J. Moore. Increased costs have been overcome by increased sales and greater efficiency of operation, they state.

Working capital has been slightly affected by investment in dispensing equipment and new sales outlets, but the directors consider it still satisfactory for the type of business. The bank loan at the end of the previous year has been eliminated.

Arrangements were made for acceptance of the company's credit cards practically from coast to coast in the U. S.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$818,147	$595,605
Less: Debent. int.	8,250	8,074
Deprec.	299,907	269,438
Prov. for taxes	211,000	135,000
Net proift	298,990	183,093
Less: Pref. divds.	21,341	16,006
Surplus for year	277,649	167,087
Earnings per Share and Dividend Record:		
Pref.: Earned	$31.52	$19.30
Paid	2.25	1.68¾
Cl. A*†	4.05	2.36
None paid.		
Cl. B†	9.74	5.52
None paid.		
Cl. A & B‡	2.91	1.71

†Before (‡after) participation feature.
*After full years' pref. dividend.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$283,404	$207,495
Accts. rec.	525,110	510,900
Inventories	303,962	282,406
Total curr. assets	1,112,476	1,000,801
Prep. exp.§	54,805	38,358
Mtges. rec.	415,224	386,866
Misc. assets▲	15,000	23,998
Fixed assets	4,232,468	3,689,848
Goodwill, org. exp.	238,133	237,604
Total assets	6,068,106	5,377,475
Bank loan	....	250,900
Income taxes	164,662	68,473
Other curr. liabs.	1,109,957	737,346
Total curr. liabs.	1,274,619	1,055,819
Res. for deprec.	2,016,079	1,817,419
Other res.	65,934	67,825
Funded debt	445,900	453,849
Capital stcok	1,559,727	1,554,364
Earned surplus	705,847	428,199
▲Incl. ref. EPT of	....	8,998

§Included in curr. assets in co's report; includes supplies.

Excess of curr. liabs. over curr. assets	# 162,143	55,018

ACADIA TRUST CO., Truro, N.S., net profit for 1950 operations was $51,451, increased slightly over 1949 net of $49,922. Estates account at year end stood at $8,966,337 compared with $9,478,647 at Dec. 31, 1949.

Years Ended Nov. 30:	1950	1949
Liab. to public, etc.*	$1,581,692	$1,483,570
Shareholders' equity	1,101,394	1,087,943
Security deprec. res.	178,251	179,757
*Secured by:		
Mortgages	478,658	436,696
Liquid assets‡	2,382,679	2,314,574
Total	2,861,337	2,751,270
‡Includes bonds and stocks.		
Estates account	8,966,609	9,478,647
Net profit	51,451	49,922
Earned per Share	$25.73	$24.96
Paid	19.00	19.00

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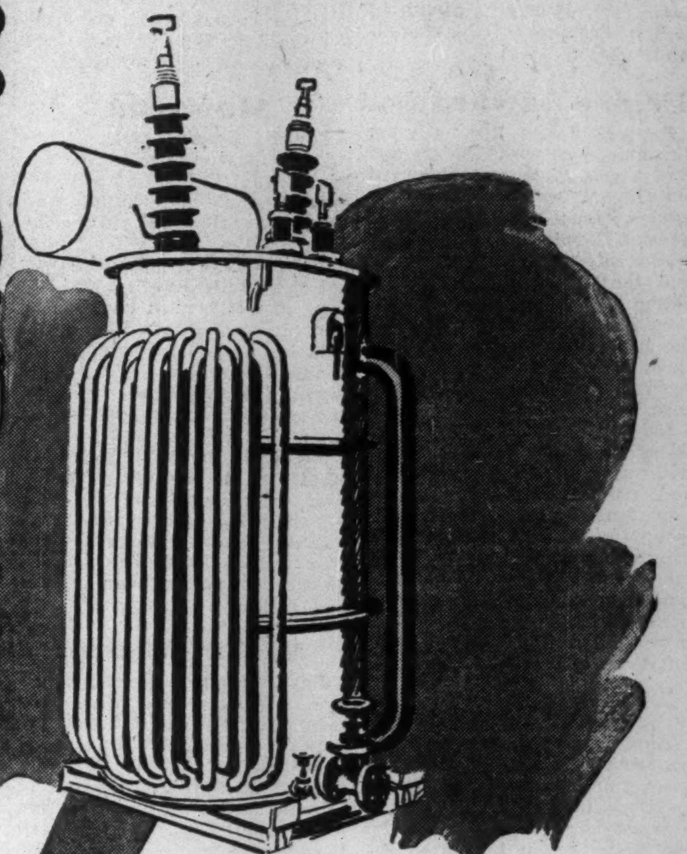

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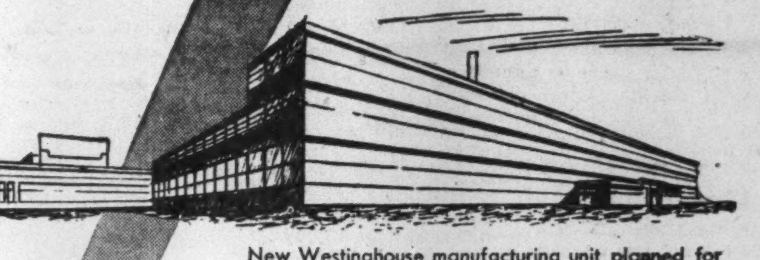
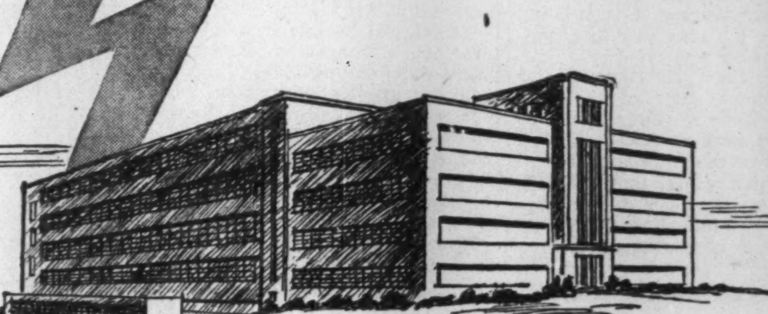
This is the 50-year record of Canadian Westinghouse Company Limited. Starting with one small factory and 80 people, the company has steadily grown and progressed until there are now five large manufacturing buildings and more than 8,000 employees producing every electrical necessity from multi-ton generators to household appliances and light bulbs.

Today, Canadian Westinghouse is still on the march to greater progress. In a few months three new manufacturing units employing several thousand additional people will be in operation.

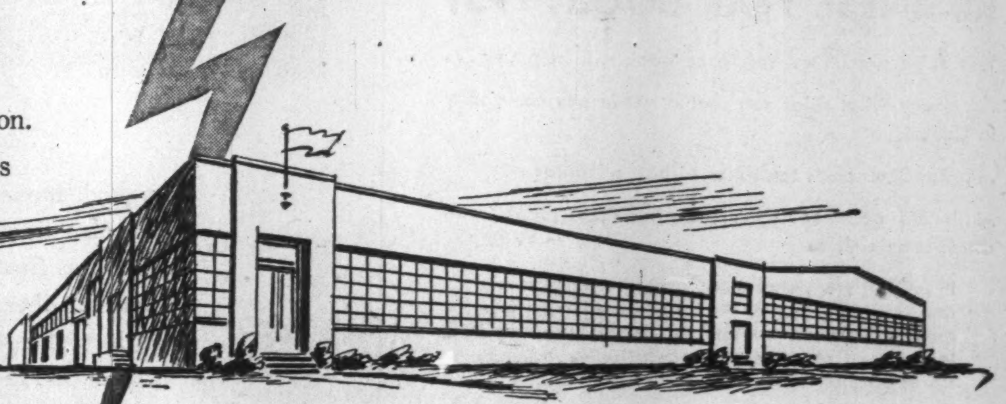
With this expansion program, Canadian Westinghouse shows its faith in Canada and will be in a better and more strategic position than ever to serve our country in its growing international responsibilities . . . to help industry . . . and contribute to the leisure, comfort and better living of the Canadian people.



New Westinghouse manufacturing unit planned for Hamilton, Ontario, to occupy 150,000 square feet.



Another new Westinghouse building which will be erected at Hamilton, Ontario, and provide employment for 1000 new workers.



New lamp manufacturing plant, recently completed at Three Rivers, Quebec.

The Progress of Canadian Westinghouse at a Glance

1898 A small plant employing only 80 people.

1950 Five manufacturing units with a personnel of over 8,000.

1951 Three new multi-million dollar manufacturing units involving an additional personnel of several thousand.

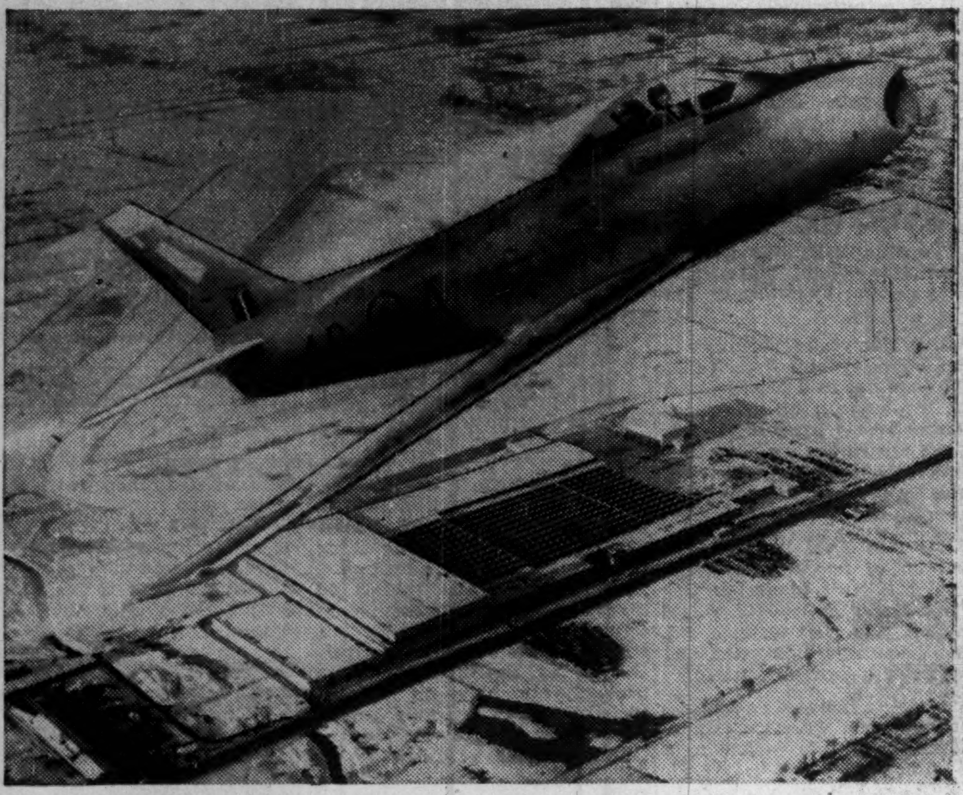
Westinghouse

CANADIAN WESTINGHOUSE COMPANY LIMITED

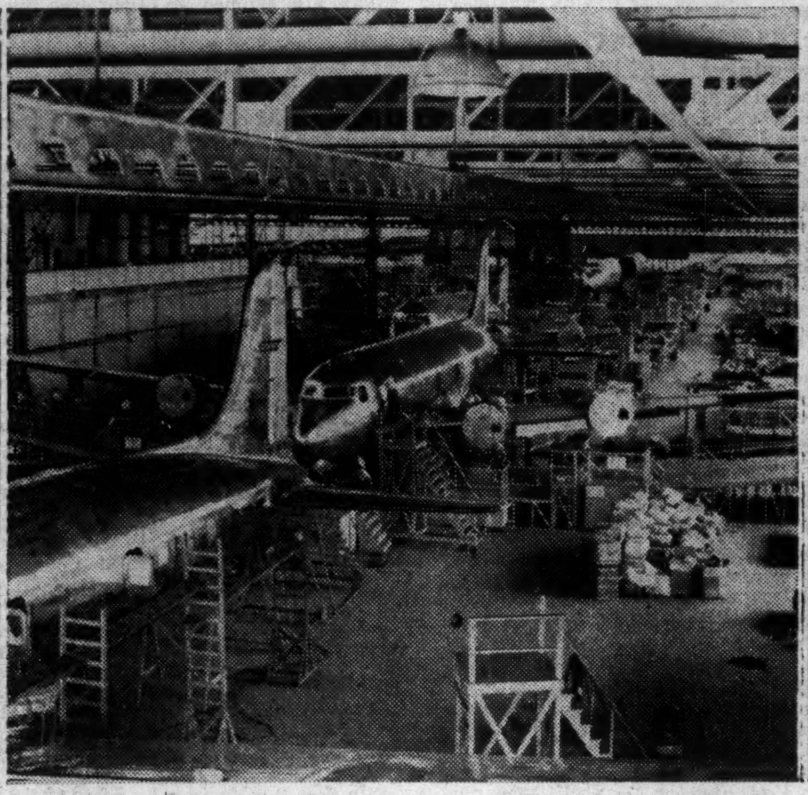
The Financial Post

Vol. XLV | Member of Audit Bureau of Circulations | Publication Office: Toronto, May 12, 1951 | Fifteen Cents an Issue, Six Dollars a Year | No. 19

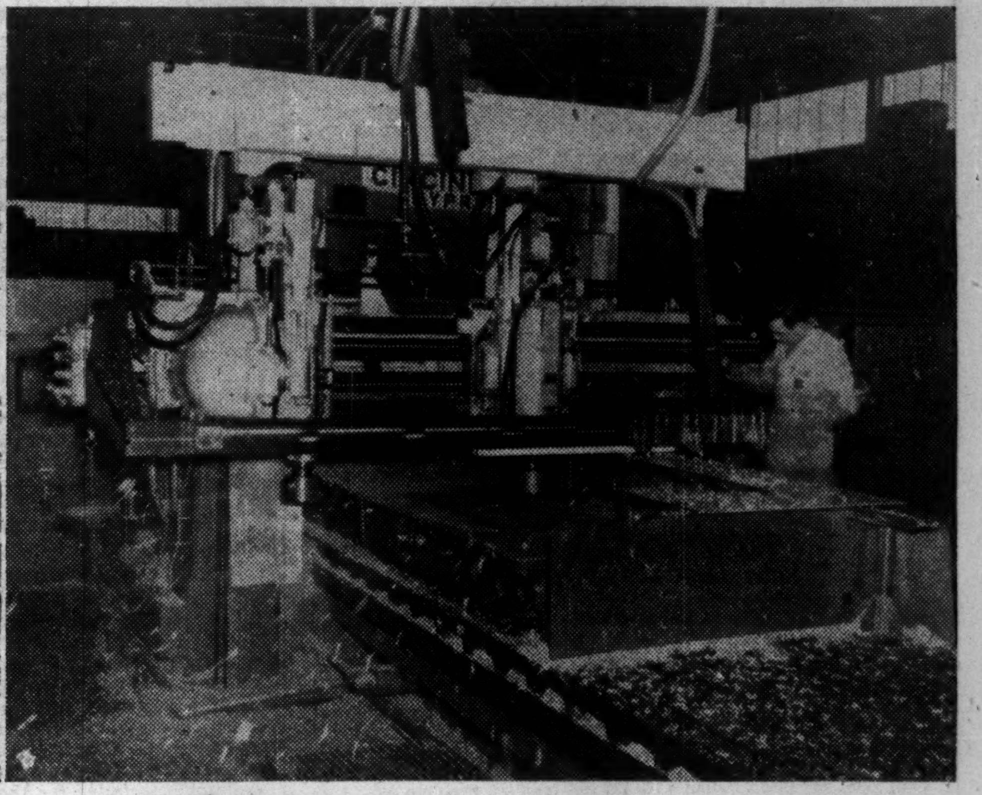
From '46 Vision Rises Aviation Giant of Today



The F-86 Sabre fighter—holder of the world's official speed record, 670 mph — is chief current Canadair product. Production of 50 a month for RCAF is planned for near future. From drawing board to first production was achieved in a record 11 months.



Sabre follows quantity production of Canada's first pressurized passenger plane, the Canadair. Modern assembly lines, streamlined methods speed production at 1,750,000 sq. ft. plant.



Giant hydro planer milling machine is part of a huge battery of tools and machines capable, it's claimed, of building any type of commercial or military aircraft flying today or projected for production in the foreseeable future.

Here's Saga of Canadair - Big Jet Program "Just a Start"

By PAUL DEACON

On the main highway north from Montreal to the vacation lands of the Laurentians, there's a stop light about half a mile short of the town of Cartierville.

Most of the time it's green. It halts traffic only to allow the workers at the giant Canadair aircraft plant to cross to and from work. Then the normal flow of cars resumes, uninterrupted by the activities within the walls of the sprawling factory.

Travelers haven't been getting off quite so easily lately as they were some months ago. The light has been red much more often in order to handle the greatly increased numbers going in and out of the plant. And because of the increasing tempo of Canada's air defense program, it's a safe bet the delays will be still more frequent as the summer wears on.

For a steady flow of F-86 Sabre jet fighters —rated by some the world's fastest — has already started to come off the Canadair production line for the RCAF. Present rate, the Government has announced, is about 20 a month, with a goal of 50 a month when sufficient jet engines become available.

This production program is now keeping more than 5,500 Canadair employees busy, and the number is likely to increase as operations are stepped up. Not only may Sabre output be speeded, but for the near future some big but still secret developments of great proportions seem almost certain.

The bustling activity at the Cartierville plant today is an encouraging sign. Every new aircraft contributes to our national safety. But not only is Canadair's ability to produce effective air weapons important to Canada. Of equal significance, probably, will be the extent of its long-term staying power as a designer and manufacturer of civil aircraft in peacetime, based on talents in this field already demonstrated over the past five years.

When World War II ended and military aircraft production fell away, there were many who would have given you good odds that motorists passing the Canadair plant would enjoy a permanent green signal before long, perhaps no traffic light at all.

But the light was left there.

For some in the Federal Government saw in this plant a possible means of insurance against future emergencies. They also saw—as did John Jay Hopkins, president of Electric Boat Co. in U. S. which bought Canadair in 1946—a chance to save the Canadair plant from being dismantled and turned into a warehousing or miscellaneous manufacturing establishment, and instead to build up a permanent peacetime aircraft manufacturing enterprise.

Vision and Acumen

The Sabre jets now coming off the production line with such regularity reflect the combination of vision and hardheaded business acumen which has not only kept the plant operating during the postwar years, but has made it possible for Canada to sell aircraft and aircraft parts all over the world, in competition with the world's best.

The Canadair story began back in 1942 when the Government started construction of the huge plant to make Canso amphibians (Canadian version of the PBY flying boat) used in coastal patrol and anti-sub work.

First production from the plant was begun that same year and the order, part for the RCAF and part for the U. S. Navy, wasn't completed until March, 1945. The plant also produced components for the fleet Mosquito fighter-bombers.

The story might have ended there, but it didn't. Although many other wartime facilities were sold or converted to other purposes, the Government had already decided to try to maintain this new industry in peacetime, and in 1944 had made arrangements with Douglas Aircraft Co. of California to develop and produce a modified pressurized version of the DC-4 four-engine transport and passenger plane.

The management contract was transferred from Canadian Vickers Ltd. to a new company called Canadair Ltd., headed by Ben W. Franklin, until then assistant general manager in charge of aircraft production at Vickers.

Canadair also negotiated a deal with Douglas whereby it was designated one of the four plants on the North American continent authorized to convert and overhaul Douglas aircraft. Under this arrangement, it converted from 1945 to 1947 more than 225 C-47 military transports into DC-3 commercial transports.

These aircraft are now being operated by airlines of the United States, France, Belgium, Norway, Sweden, Netherlands East Indies, Argentine, Canada and others.

Also built up was a valuable parts business, based largely on spares, parts, jigs, tools and so on purchased through U. S. War Assets Corp. from two wartime Douglas plants at Chicago and Oklahoma City. Production and sale of airframe parts have continued, supplying the DC-3 aircraft all over the world.

By July, 1946, the first DC-4M-1 or "North Star" was completed and others were on the way. In September, shortly after this first North Star had been flown successfully from Montreal to California and back via Vancouver, control of Canadair Ltd., the management firm, was sold by Franklin to Electric Boat Co. of New York.

Significant Change

The change of control was a significant one for Canadair. Although Electric Boat had never been in the aircraft business before and had been known primarily for its work in the development and production of submarines, yachts and electrical goods, it had a surplus of cash on hand which it wanted to put to work. It saw an opportunity in Canadair and set out to provide the venture with the necessary capital and the top-flight personnel required to compete in the rough-and-tumble aviation market.

First of all it put $2 millions into Canadair's working capital, signed a lease agreement on the Government-owned plant with an option to purchase the buildings and equipment for $4 millions. The option to buy the properties was exercised late in 1949. It has also on its own behalf within the last year and a half invested a further $2¼ millions in a new machine tool and fabricating shop. Specialized equipment needed in the shop for the F-86 program was provided by the Government under a capital assistance contract, and the title to this equipment remains with the Government.

The financial program has been the particular concern of J. J. Hopkins, head of Electric Boat and Canadair's chairman and president. A graduate of Harvard Law School, he was assistant to the Secretary of the U. S. Treasury in the early thirties and has been associated with Electric Boat for nearly 15 years as a director and later as vice-president and president.

The Management Team

The present executive line-up shows how successful Electric Boat's efforts have been to build up the operating management at Canadair. On the managerial roster are experienced technical, production and sales personnel from Canada, the U. S., and U. K.

Take husky, six-foot-three James Geoffrey Notman, for example. As executive vice-president and general manager, this ex-McGill footballer is top operating man. Although just turning 50 now, he came to Canadair last year with 28 years' experience (20 as manager) in manufacturing at Dominion Engineering Works, one of Canada's top makers of heavy equipment such as paper machinery, hydraulic turbines, diesel engines, rolling mill machinery.

Just four years after graduating from McGill and when still only 25, Notman became Dominion's assistant to the general manager in charge of manufacturing. Four years later he was manager of manufacturing, in 1949 vice-president.

Geoff Notman has had lots of experience with the headaches of war production too. He set up the large Government gun plant at Longueuil, near Montreal, in 1940 and operated it for the Crown until 1945. Other war jobs included Assistant Co-ordinator of Production (all phases) for the Department of Munitions and Supply from 1942 to 1945, and chairman of the committee which directed the use of Crown-owned equipment in the same period.

He helped plan Canada's future arsenal setup before the war ended and has been energetically campaigning for thorough industrial preparedness planning since then.

He still has a vivid memory of the day back in harried 1940 when he and the representative of another top Canadian concern had to toss a coin to see who would make guns and who tanks. The weapons had to be built right away, yet no plant in Canada had any previous experience in making either.

Geoff Notman "won" the guns and he got them into production in large quantities—but he's been bending every effort ever since to make sure our production setup isn't put in the same spot again.

So, while aircraft are new to him, production isn't. He believes in letting men have their head to get jobs done, using their own ingenuity and skill, and giving them the necessary authority to carry out their ideas. "I was trained under that system, and I'm convinced it's the only one that works," he says.

From his office looking out on the Cartierville airfield, Notman has a good view of the shiny new jets as they land and take-off on their test flights. And his swivel chair swings round toward the window when the rumble of those General Electric power plants signals a take-off.

The men at Canadair are pretty proud of the record achieved so far on the jets. The first one was test flown last August, just 11 months after the order for the first 100 aircraft was placed by the Canadian Government. Due to modifications in design, quantity production didn't begin until January.

The modifications have been made close on the heels of similar changes instituted at North American Aviation Inc., the designers of the F-86 (Canadair produces the aircraft under license from the U. S. firm). Although North American and RCAF officials told Canadair men they thought the Canadian plant would have to figure on a time lag of at least six months to put into effect any new alterations in design, the actual delay has been cut to 2½ months.

Basically, says Notman, this fast work has been due to close co-operation between the engineering and manufacturing departments.

How They Work Together

What makes this team of production men and designers click? R. A. "Bob" Neale, Canadair's vice-president in charge of manufacturing, explains it one way: "When something goes wrong with, say, a door of an aircraft on the production line, I just pick up the phone and call Kelly Smith (chief projects engineer), and we both hop down to the plant together to find out what's up. When we discover the source of the trouble, either or both of us can go ahead and correct the fault right away, whether it's engineering's worry or ours."

Sounds simple, but such things aren't always so simple, Neale points out. It's almost tradition for design and production men to tangle frequently, with one blaming the other for snags that develop. There's a team spirit evident among the two departments at Canadair, a spirit which has licked many problems before they got a good start.

All branches keep their eye on the ball through a basic production flow chart which each department follows closely. "We stand or fall on how strictly we keep to the timing of this plan," says Neale. "The plan predetermines not only a delivery schedule but also, in an accelerating program, builds into the work flow the additional materials and labor required.

"Our success has been to properly evaluate each job, arrive at a work schedule that is possible of accomplishment, and then to stick to that schedule."

Possibly the most spectacular example of how well the Canadair team puts its production ideas into operation was the delivery eight months ahead of schedule of the last of 22 Canadair Four (modified North Star) aircraft to British Overseas Airways back in 1948.

The order for these planes was signed Sept. 30, 1948. The last one was delivered just one year later on Sept. 29, 1949. In the Canadair Four were incorporated many design changes including changes in load and weight, a whole new interior, new electrical system, new radio facilities and new cockpit controls. These alterations were accomplished by the engineering staff in only 5½ months and the first two C-4's had been delivered to BOAC by mid-April, 1949.

So delighted were BOAC officials with this whole performance that they presented Canadair with a special scroll commemorating this production achievement.

Production Man Neale can take a big part of the bow for that. He's been with Canadair since Electric Boat first took over operations in January, 1947 and the period which followed wasn't without its troubles. Before the U. S. company decided to buy control of Canadair in September, 1946, production difficulties on the first North Star program had reached a point where TCA engineers had had to go in for a time to assist in production management at Cartierville.

Taking over under circumstances such as that isn't easy, but Bob Neale and his production chart have been mowing down the snags and turning out the aircraft with despatch ever since.

His success isn't exactly a flash in the pan. This 45-year-old native of Seattle, Wash., has been in the aircraft business since 1929, all of it prior to 1947 with Boeing Aircraft Co. After various jobs with that company, including general manager of Boeing's Vancouver plant, he was made assistant to the executive vice-president in 1940 and in 1943 became operations manager of the 11 Boeing plants in the state of Washington.

He knows what it is to expand output quickly. In August, 1941, before Pearl Harbor, the Boeing plant started with one B-17 Flying Fortress. At the turn of the year, after the Jap attack, they had built 75. From then on output skyrocketed to 250 a month, at which level it remained for 2½ years. Then, using the same facilities, B-17 production had to be tapered off to enable the plants to switch over to manufacture of the much larger B-29 Superforts, reaching a production rate on these of 130-140 a month before the war ended.

Two or three other Boeing grads are included in Bob Neale's production team at Canadair. However, he's proud of the fact that the vast majority of his division is Canadian. Of 5,000 men under him, only six were brought from the U. S.

The percentage of outside men, including both U. K. and U. S. personnel, is somewhat higher in the engineering department. In this section it's been tougher to obtain engineers and designers in Canada who are experienced in the aircraft design field. So out of about 175 on the engineering staff, roughly 75% are Canadian.

Top-Grade Design Group

It's on this group that Canadair pins much of its hopes for the future. Efficient as its production record has been, and despite the engineering and design staff's excellent showing on conversion and remodeling work, company officials are convinced they must market aircraft entirely of their own design before they can feel sure that Canadair has truly arrived as an aircraft concern.

With this in mind, no effort has been spared to provide a top-grade design group. Head man of this division is W. K. Ebel, veteran of nearly 30 years' experience with two of the United States' best-known aircraft concerns, Glenn L. Martin Co. and Curtiss-Wright Corp.

Ken Ebel's record, too, is worth examination. Ebel was only 27 when he was appointed assistant chief engineer at the Martin company back in 1926. In 1938 he became chief engineer, and from 1941 to 1948 was vice-president of engineering. He spent a year and a half with Curtiss-Wright as director of engineering before coming to Canadair in August, 1949, as vice-president engineering.

"As a sideline" at Martin, Ebel used to do a fair amount of test flying; among other things did most of the flight testing for the famous China Clipper flying boat back in 1934.

He too has had lots of experience with rapid expansion—the Martin payroll jumped in one year from 3,000 to 13,000 back in 1939-40. Among the aircraft designed and engineered by Ebel and his Martin staff ("one man doesn't design an aircraft, it takes a team") were the Maryland and Baltimore medium bombers used by the British in the Middle East campaigns, the B-24 Marauder used extensively in Europe, the Mariner flying boat used in both the Atlantic and Pacific theatres by the U. S. Navy, and the giant 83-ton Mars flying boat. Ken has also done a lot of work in connection with design of jets and guided missiles.

Under him are such experienced men as Everett B. Schaefer, ex-aeronautical engineering prof and for several years with Glenn L. Martin, now Canadair's chief technical engineer; Kelly Smith, chief project engineer, 37-year-old Douglas Aircraft design and development man with a record of rapid-fire trouble-shooting; Chief Test Pilot Al Lilly, veteran of fourteen years' commercial and test flying.

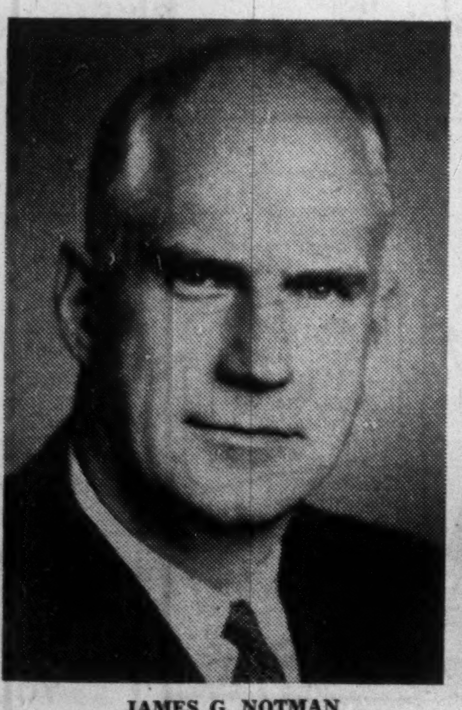
It was Kelly Smith who first reorganized the engineering department shortly after Electric Boat took over back in 1947. The broom, as in some other sections, was wielded with some thoroughness and when the dust settled, the department's membership had dropped from 450 to about 150. Peak since then has been 206.

The present engineering staff has to, and does, pack a lot of know-how. Boss Man Ken Ebel, who has been responsible for the past two years for all engineering activities, including design, research and development, points out that the aircraft manufacturer doesn't just use aeronautical engineers.

"I don't know any other type of manufacture," he says, "in which you have such a

(Continued on page 18)

Here Are Top Men in the Team That Makes Canadair Click



JAMES G. NOTMAN

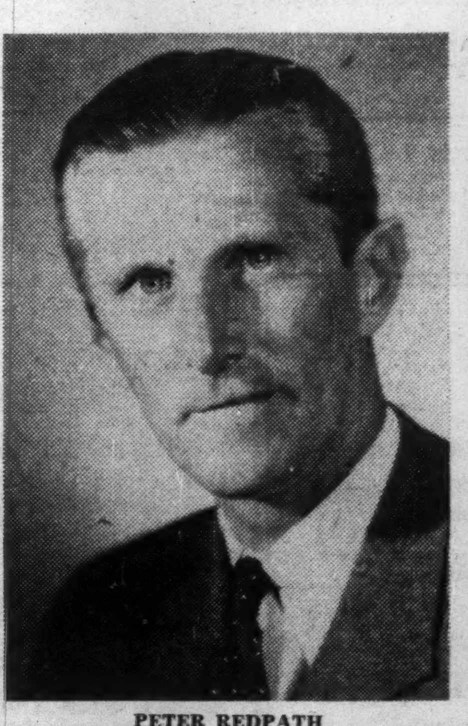
Executive vice-president and general manager, he spent 20 years in Canadian industry production management before joining Canadair.

R. A. "Bob" NEALE

Vice-president (manufacturing), he's been in the aircraft business since 1929; was operations manager for 11 Boeing plants.

W. K. "Ken" EBEL

Vice-president (engineering), a veteran of 30 years' experience in aircraft building, he's Canadair's top design man.



PETER REDPATH

Vice-president (sales) spent 17 years flying, buying aircraft, aims to see Canadair sell to airlines the world over.

DOMINION COAL COMPANY LIMITED

On the occasion of the Annual Meeting of the Shareholders, which was held at Montreal on May 4, 1951, Mr. L. A. Forsyth, President of the Company, made the following address:

I wish, on behalf of the management, to welcome to this Annual Meeting those Shareholders who have found it possible to attend in person and to express to those who have forwarded their proxies my appreciation of their confidence.

FINANCIAL

The Report of the Directors and the Financial Statements covering operations during the year 1950, are now being submitted for your endorsement and approval.

Net Profits for the year at $562,969.15 show a decrease of $87,998.77 as compared with the results of 1949.

During the year dividends in a total sum of $482,397.75 were declared and paid to the holders of Preferred Shares. Of this amount $160,799.25 represents dividends in arrears as at December 31st, 1949, which have now been liquidated.

As can be observed from the Balance Sheet the number of Preferred Shares now outstanding stands at 211,694, a reduction, from the 1949 figure, of 2,705 shares in accordance with the Sinking Fund requirements of the terms of issue of these shares.

The mortgage indebtedness of the Company reflects the completion of financing to provide funds for the mechanization plan as authorized at the special general meeting of Shareholders held on May 12th last year.

A principal amount of $6,000,000.00 3½ per cent First Mortgage serial bonds was issued pursuant to that authorization, while 4½ per cent bonds in a principal amount of $2,359,500.00 maturing in 1952 were called for redemption and redeemed.

Dominion Rolling Stock Company 2¾ per cent serial equipment bonds were reduced by $58,000.00 in accordance with the terms of issue.

The balance at credit of surplus account standing at $2,397,385.51, as at December 31st, 1950, shows a modest increase over the 1949 figure.

Net Working Capital, after providing in Current Liabilities for serial maturities in 1951, stands at $8,551,076.19.

Your attention should be drawn to the fact that in 1950 as was the case in 1948 and 1949 the Company's operations were financed entirely from its own resources and no liability for Bank Loans appears on the Balance Sheet.

PRODUCTION AND SALES

Production during 1950 from your Company's collieries—4,597,691 net tons—exceeded that of the preceding year by 170,801 net tons. Coal sales for 1950 totalled 4,768,737 net tons, an increase over 1949 sales of 396,608 net tons.

MECHANIZATION PROJECT

The mechanization project upon which I spoke at some length to your meeting last year is proceeding satisfactorily.

While actual expenditures on the project amounted only to $227,566.38 at the close of 1950, work orders in a total of $1,548,085.00 had then been issued, and from January 1st, 1951, to date additional orders amounting to $2,162,250.00 have been authorized.

In this connection I must advise you that the latest improved model of the Mechanical Miner is now in operation and is giving eminently satisfactory results. Shortage of materials, both in Canada and abroad has contributed to retard construction of these items of equipment, but we feel quite confident that this year's quota of "miners" for the project will now be forthcoming on schedule.

The novelty of this machine and the originality of its conception have perhaps a tendency to over-emphasize its undoubted importance in the mechanization plan. The wash plants, loading, conveying and hoisting equipment, are all essential and important components in the scheme as it will take ultimate form; and the design and construction of these items of equipment have made and are making demands upon the skill and industry of engineering and construction experts to no less degree than was the case with the mechanical miner.

The progress made to date and the confidence of our General Manager in the eventual outcome of this project, coupled with my own observations, enable me to reaffirm the optimistic expressions which I voiced last year with reference to the ultimate benefit to be derived from it.

LABOUR RELATIONS

The relations of the Company with its employees continue to be excellent, and operating results for 1950 gave evidence of the benefits deriving from that state of affairs.

Unfortunately, during the first three months of 1951, an epidemic of a particularly virulent form of influenza made serious inroads on our working force.

Absenteeism due to this cause, coupled with physical difficulties encountered in several of our collieries have adversely affected production but every effort has been and will be made to recover such ground as has been lost and present indications are that the effort is succeeding.

I informed you last year of the conclusion of a two (2) year contract covering wages and working conditions. Intervening drastic increases in cost of living and other considerations made it advisable to grant a bonus to our personnel during 1950. The payment of this bonus,—amounting to $884,285.79,—plus increased assessments for Workmen's Compensation entailed by the payment, in an amount of $40,245.64, added to last year's operating costs the total sum of $924,531.43.

Although we would have preferred to continue bonus payments directly related to achievements in production we were unable to obtain the concurrence of the Union in the proposal; and it has now been agreed that bonus payments will be discontinued as from February 1st, 1951, and wage rates increased thenceforward by 7½ cents per hour.

CURRENT OUTLOOK

Present indications are that production will equal our estimates and that the output will be placed satisfactorily.

Drastic increases in ocean freights, and charter hire will undoubtedly operate to our disadvantage in securing tonnage for water movement of coal, but with such charters as we have been able to conclude and other arrangements recently authorized by the Board we should be able to move the required quantity during the current shipping season.

STATISTICAL

Your Company in the year under review, paid approximately $27,400,000.00 in wages, salaries and pensions.

For materials and supplies some $18,000,000.00 was disbursed; and a figure in excess of $3,350,000.00 was paid in the aggregate for Federal, Provincial and local taxes; royalties; workmen's compensation, and Unemployment Insurance.

The Company and its subsidiaries as at December 31st, 1950, had on their payrolls 11,059 employees; and at that date the share register included 1,862 individual shareholders.

The employees, officials and executive officers of this Company deserve our gratitude for their performance during 1950.

It would be, I am sure, impossible to find in Canada or elsewhere an organization in which a higher degree of individual competence exists, and I have every reason to believe that with the completion of our present plans the future of the Company and its employees will be sound, safe and secure.

In any event I can, for myself, and for the Board of Directors record here our thanks and grateful appreciation to all officers and employees.

DOMINION TAR & CHEMICAL CO. reports another 158,000 no par value common shares were added to the trading list of the Montreal Stock Exchange on May 7.

ALUMINUM CO OF CANADA reports that another 680 4% cumulative redeemable preferred shares have been cancelled, reducing the number outstanding to 533,669.

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Here's the Saga of Aviation Giant

(Continued from page 17)

variety of technical knowledge on tap. Besides aeronautical engineers we have to have specialists on engines, engine installations, electrical systems, electronics, structural work and so on. Less than 10% require aeronautical degrees."

Of about 100 on the design staff, about 60% are university trained. The rest consist mainly of skilled engineering draughtsmen. "And if you know of any engineers or draughtsmen, let me know. We need them."

Wedding of Procedures

The Canadair production and engineering team really took on a job when it started in to prepare the way for the F-86. First of all, North American specifications had to be processed to make sure Canadair could make the aircraft. Canadair factory procedures had been wedded to those of Douglas during the previous work on converting C-47's and the building of the North Stars and Canadair Fours. Now procedures had to be changed to blend in with North American's methods.

When this was all straightened away, at least to the point where they knew they could make it all right, they were tossed a stack of detailed drawings supplied by North American and were told to get going. They had to translate lines on pieces of paper into tools, dies, jigs and parts and eventually into a 7-ton top speed fighting machine. The engines (GE), armament and some other installations were supplied by the Government.

To do all this a whole new 200,000 sq. ft. extension to the main plant had to be planned and the necessary machinery and equipment ordered. Assembly was organized in the No. 2 plant across the airfield.

The addition to the main plant cost $5 millions altogether, roughly $2 millions for the building itself and the balance for machinery and equipment. Canadair's share of the cost was $2¼ million. The Canadian taxpayer paid for and owns the specialized equipment installed for the F-86 program.

Into this new section went huge new presses, lathes, drop hammers, large intricate cutting machines, grinders, and other heavy industrial equipment, some of it of types not available anywhere else in Canada.

These facilities have enabled Canadair to make most of the F-86 requirements itself so far, although any significant increase in output will necessitate farming out some of the parts-making and sub-assembly work to other manufacturers. Already some things are made outside, but the great proportion are Canadair-produced.

One of the advantages of having its own shop has been that it could speed up the process of incorporating design changes. Although the F-86 has been flying for some time, there have been several important changes made in the design, even since Canadair turned out its first model last August. Some of the new features have still to be proven when they reach Canadair, and if results of proving aren't available from the U. S. plant immediately, the work is done right in the shop. They can make the parts, test them, compare notes on results with North American, and get on with the job.

The first model Canadair turned out was an F-86A; the one they're producing in quantity is the F-86E. The Canadian Government wanted to make sure it had the latest edition practicable, and as a result it was decided to hold up production until the modifications were ready to be incorporated.

Through excellent liaison work with North American, a system has been worked out whereby Canadair is able to keep on top of any changes being made by the U. S. concern on its aircraft for the U. S. air force.

For instance, copies of the U. S. firm's advance engineering orders are shipped to Cartierville as soon as they are issued, so the Canadair plant will know what changes to expect. Canadair keeps a liaison man on the job full time at North American.

In developing an effective system of keeping in touch, several snags had to be ironed out before it reached its present state of efficiency. Many of these appeared minor but they added up at first to considerable delays. One such case, Kelly Smith points out, involved the routine shipments to Canadair of engineering data.

It was found at first that the data was taking up to two weeks to get here. So the Canadair engineering department checked into the procedure being used, discovered the stuff was bogging down unnecessarily in a couple of places before being shipped and then was coming up here by a slow route. So they got their liaison man to get the documents directly and take care of the shipping personally. The time of shipments was cut to 3-5 days.

"Usually you figure that if the big problems are licked, the little ones will take care of themselves. But it's the little problems—the ones which don't stand out—which often cause a lot of trouble if you don't clear them up," says Smith.

New Designs

In addition to their work on specific projects for customers or potential customers, the Canadair design staff has been working on all sorts of new designs for aircraft. Ken Ebel figures that not only does this give his staff added experience, but it's also given a good idea of their capabilities.

This isn't just practice. These targets Ebel sets for his staff may have an important bearing on Canadair's future. Because the designs they've been drawing up aren't just any old aircraft—they're the product of the combined ideas of two departments, engineering and sales. Both these groups have an eye to the day when military buying is once more at quiet peacetime levels, and when their bread and butter business will be civilian. Both groups are determined to see Canadair-designed and produced planes operating on world airlines.

The North Stars and Canadair Fours have been a success, but they were basically Douglas-designed aircraft—a combination of the DC-4 and DC-6. At Cartierville, the whole organization is bent on producing its own plane from the ground up.

Nowhere is this eagerness more apparent than in the sales department where Peter Redpath, ex-airline executive and pilot, is vice-president sales.

"That," says Redpath, waving his arm in the general direction of the F-86 production line, "is just a flurry—we hope. In the long run, we must exist on other types of aircraft."

Where can Canadian planes be sold? "Admittedly the U. S. market in peacetime is tough. But there's the whole of Europe and the sterling countries of the Commonwealth and South America. They're flying DC-3's all over the world. Some day they'll wear out. If we can build a good, attractive aircraft with low-cost operation, tailored to their needs, we stand as good a chance as anyone of getting the operators' orders. In fact, in many ways, we probably have an edge over the U. S. manufacturers, because Canada is traditionally a bit closer to the sterling area than the U. S."

Of course, each customer has different ideas as to what he wants. You can't just build an aircraft and then hope to peddle it around the world. There are different climates to think about, distances, types of landing areas available, and so on. The needs have to be defined exactly in terms of the speed required, the load, endurance, range, rate of climb. To achieve these you must consider such things as weight, power, fuel system, electrical system, hydraulic system and so on.

Redpath, a native Montrealer, should have a pretty fair idea of the type of aircraft that will sell. Until a year ago he'd been looking at aircraft from the buyer's side. He spent 13 years with Trans-World Airlines in various flying and administrative capacities, left TWA in 1946 to become vice-president of operations of the Swedish air line and later executive vice-president of the combined Scandinavian Airlines System (S.A.S.).

What does he think of the Canadair setup? "I've been through aircraft plants on this continent and in Europe and this is one of the finest I've seen. It's well planned, the machine shop is particularly impressive, and the people here make a darn fine team."

That team he refers to includes an impressive array of talent—men who are experienced in producing the goods — and in a hurry.

Some of those who have had a big hand in past achievements are no longer there—Ted Emmert, youthful v.p. who last year went to Ford of Canada as executive vice-president; Roger Lewis, former sales manager, now director of sales for Curtiss-Wright.

Still another, H. Oliver West, who resigned late last year as president and general manager, probably had more to do than any other man with bringing to Canadair many of the capable men in whose hands its future now lies.

The Canadair team — past and present—has given good evidence it can do a job. Its aircraft are flying on civil and military operations all over the world, have compared favorably with the best. The men at Canadair are particularly proud of the performance of the TCA trans-Canada and trans-Atlantic fleet, the BOAC Argonauts and of the RCAF North Star transport squadron operating on the run between the U. S. and Tokyo. Reports from Korea indicate the U. S.-made F-86's are making a name for themselves too.

War-built Canadair, demobilized in 1945 and since then a member of the reserve, is back in uniform. But it's still got long-term plans for life on "civvy street"—and it intends to hold open a job for that traffic light outside the plant for a long time to come.

Initial Canadian Video Three Hours Daily in '52

Set owners in the Toronto area can expect to receive their first Canadian-transmitted television patterns in January, 1952, if construction continues on present schedule A. Davidson Dunton, chairman, CBC board of governors, told the Association of Canadian Advertisers at Toronto. Earlier completion date for the Toronto studio and transmitter, Sept. of this year, has been set back by construction delays.

CBC television plans at Montreal call for transmission in the spring of next year.

The Montreal and Toronto studios and transmission towers will cost $2 million each. They will both have two studios, one 5,000 sq. ft. the other 2,000 sq. ft., and complete projection and cutting room facilities.

The Massey Commission's report due this month is expected to set principles to guide television in Canada. Present plans call for initial CBC transmission, largely kinescopic, of three hours a day at Toronto and a little more at Montreal with two language telecasts.

Short afternoon children's programs are also looked for according to Mr. Dunton. CBC officials expect advertising to play a big part in paying for transmission.

Reception extends roughly 60 miles from each studio. Long-term plans call for an Ottawa studio to form Toronto-Montreal-Ottawa as the first leg of a trans-Canada television network though costs will largely govern decisions here. Meanwhile the CBC is keeping a close watch on TV developments in U. S. and Britain.

"Television is the most effective means of mass communication yet devised," said Mr. Dunton. "Society can't afford such a service to be used for any one end. We expect television to have considerable impact on the life of Canadians and we want it to add to, not take away."

Effects in U. S.

After four years of television in U. S., Cunningham & Walsh, New York, advertising agency, is getting some indications of the "effects of the video virus" in U. S. from a continuous survey of the past four years involving 40,000 people. Outlined to the ACA conference by John P. Cunningham, executive vice-president of Cunningham & Walsh, here are some of the findings:

Twenty per cent still say they wouldn't have television in the house.

Cost is not an important economic factor. Families who sleep five in a room own $750 television sets.

Radio listening is practically non-existent in television homes at night. But don't write off radio. Even in 1954 when 18 million television sets in U. S. are predicted, there will be 24 million radio homes.

All surveys confirm a big falling off in movie attendance. Of the 40,000 interviewed, 5% of non-owners went to the movies last night and only 2.6% of set owners went.

Screen actor George Murphy told the ACA members that while cinema attendance might fall off, television will help the motion picture industry through production for kinescope transmission. Advertisers don't like to buy shows sight unseen; will prefer shows on film rather than reliance on performance of live shows.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SHERRITT GORDON MINES sold approximately 20% less copper in 1950 but due to higher metal prices earnings were slightly better. Net working capital increased to $3,551,474, including supplies, a gain of about $160,000, after $1,258,670 expenditures at Lynn Lake.

Net earnings were equal to 23.5 cents a share versus 22.4 cents a share a year earlier.

(Plans for placing Lynn Lake properties in production are fully described elsewhere in this issue.)

The higher metal prices enjoyed at Sherridon made it profitable to recover certain pillars and tonnages of marginal material that had not been included in ore reserve estimates. As a result, the life of the Sherridon operation is expected to be extended into the third quarter of the current year.

Royalty revenue of $50,000 a year is now being received from Michipicoten Holdings, a wholly owned subsidiary, while it is expected the company in future years will enjoy an income from royalties for use of certain processes for which the company holds the rights.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Copper sales, etc.	$4,407,629	$4,584,389
Add: Invent. incr.	*92,401	9,014
Production value	4,315,228	4,593,403
Less: Oper. exps.	2,429,991	2,815,175
Net oper. earns.	1,885,237	1,778,228
Add: Other inc.	155,811	59,482
Oper. profit	2,041,048	1,837,710
Less:		
Depr. on plant, etc.	51,256	71,088
Dep. on cls., etc.	150,365	177,335
Inc. tax res.	310,000	165,000
Outside explor.	128,521	88,259
Net profit & surp.	1,400,906	1,336,028
*Decrease.		
Earned per Share	$0.235	$0.224

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$1,947,708	$1,092,291
Short term dep.	740,470	1,037,212
Accts. rec.	436,875	525,006
Inventories (metals)	689,635	782,036
Supplies	244,616	335,190
Total curr. assets	4,059,304	3,771,735
Def. acct. rec.	......	105,000
Ref. EPT	......	20,074
Prep. & def. chgs.	23,333	31,115
Misc. shareholdings	141,292	145,372
Mich'ten Holdings	2,000,000	......
Mich'ten Iron M.	......	655,005
Ruth & Lucy props.	......	1,053,169
Lynn Lake prop.	5,608,072	4,349,403
Plant & equip.▲	119,596	165,872
Mng. property, etc.■	130,192	361,633
Total assets	12,081,789	10,658,378
Accts., etc., pay.	267,050	298,383
Taxes payable	240,780	81,942
Total curr. liab.	507,830	380,325
Deferred liab.	......	105,000
Capital stock	5,944,432	5,944,432
Capital surplus	3,483,276	3,483,276
Earned surplus	2,146,251	745,345
▲After depr. of	3,107,046	3,057,914
■After depl. of	3,392,343	3,242,178
*Deficit.		
Working capital	3,551,474	3,391,410

OPERATING STATISTICS

	1950	1949
Tons milled	375,592	432,524
Ore reserves, tons	128,431	396,400
Grade: Copper, %	2.59	2.44
Zinc, %	2.07	1.88
Gold, oz.	0.021	0.019
Silver, oz.	0.62	0.58

SENATOR-ROUYN realized a profit of $149,349, 3c a share, in 1950 against a 1949 loss of $15,163.

Working capital increased over $80,000 to $361,884 at the end of 1950.

Strict economies throughout mining operations and better efficiencies through additional use of mechanical equipment permitted the 1950 profit, President R. C. Gamble reports.

On the 1,375-ft. level, the drift was extended to 1,425 ft. west of the shaft to explore the main shear zone and also develop ore values indicated by an extensive underground diamond drilling campaign. At the extreme west end of the drift, a length of 285 ft. of ore was exposed. As this is an entirely new section of the mine much additional work is necessary to determine the extent and value of additional ore.

On the 2,475 level the east drift was extended southeast, following the main shear zone which gradually turned to a direction almost due south. This was followed for over 400 ft. and is a strong and well defined shear zone with some low values. Additional drifting and diamond drilling will be done in the area to further explore what is believed to be a promising new section of the mine, J. C. Houston, general manager, reports.

No. 2 internal incline shaft was deepened two additional levels.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Bullion recovery	$821,412	$860,692
Less: Oper. exp.	742,441	890,269
Net oper. profit	78,971	‡29,577
Add: Cost-Aid	102,609	167,688
Other inc.	12,289	5,196
Less: Depr.	26,297	119,865
Preprod. w/o	18,223	38,805
Net prof. & surplus	149,349	‡15,163
‡Loss.		
Earnings per Share	$0.03	d$0.005
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & bullion	$271,569	$219,158
Accts., etc., rec.	3,325	1,233
Cost-Aid assist.	48,103	64,036
Mat. & supplies	92,934	78,169
Total curr. assets	415,931	362,596
Shaft sink. def.‡	224,745	148,859
Invest in subsid.	1	1
Prep. & def. chgs.	14,858	16,022
Claims & props.	88,650	88,650
Plant & equip.†	324,333	331,337
Total assets	1,068,518	947,465
Total curr. liab.	54,047	82,343
Capital stock	1,086,402	1,086,402
Less: Deficit	71,931	221,280
‡Less w/o	128,061	109,838
†After depr. of	625,406	599,109
Working capital	361,884	280,253

OPERATING STATISTICS

	1950	1949
Tons milled	184,252	202,518
Average recov.	$4.46	$4.25
Ore reserves, tons	329,183	367,074
Grade ($35 gold)	$5.08	$5.32

DEVON-LEDUC OILS announces several recent new projects in its 1950 annual report.

Plans have been made with Royalite Oil Co. to share in 1,440 acres acquired by Devon to drill a further test well and to carry out geophysical programs in the near future.

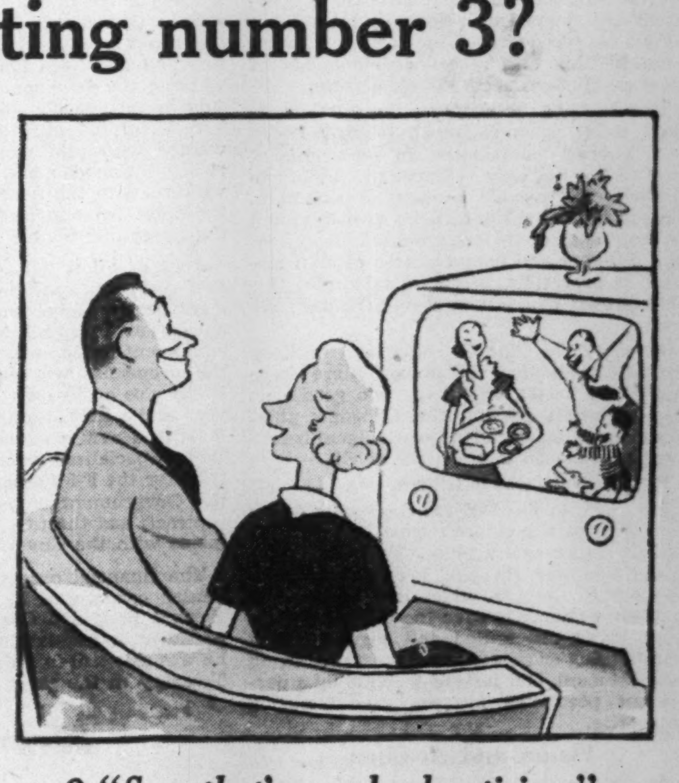
A 10% interest has been acquired in a farmout from Imperial Oil known as Bailey Westlock No. 1 well which is now being drilled.

*A 15% interest has been obtained in a farmout from Imperial on proven acreage in the Joseph Lake area on which a four-well program has been announced with location selected for the first well to be drilled immediately. Three additional wells are to be drilled on the quarter if the first proves productive.

Balance sheet as at Dec. 31, 1950, showed $41,248 current assets, all cash, against accounts payable of $1,749. There were 3,000,005 shares outstanding of an authorized capital of 3.5 million shares. Since the end of 1950, payment has been received of $185,000 cash for 400,000 additional shares.

Will you be getting number 3?

1. "My, that's a good show."



2. "Say, that's good advertising."

3. "Let's try some, shall we?"

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Industrial Growth

Toronto Industrial Commission's list of expansion projects in its metropolitan area includes:

Queen City Bedding

Queen City Bedding is to have 14,000 sq. ft. addition finished by July. Construction has begun on the addition, which will relieve congestion and provide more economical arrangement of production of the firm's mattresses and couches.

* * *

Victaulic

Victaulic Co. of Canada has bought a 25,000 sq.-ft. building, which will more than double its manufacturing capacity when it begins operations there later this year. The company will produce pipe fittings and couplings in sizes up to 60-in. diameter.

* * *

Sterling Aluminum

Sterling Aluminum Co. has completed a new 12,000-sq.-ft. plant on a 1½-acre site, to produce metal spinnings and stampings and aluminum cooking utensils.

* * *

Kruger

Kruger Manufacturing Co., flashlights, has begun installation of machinery and equipment in a newly leased block of space. New quarters will double its manufacturing facilities. The additional area will be used for drawing brass flashlight shells.

* * *

Equipment Mfg.

Equipment Manufacturing Co., dental supplies, has begun construction of a new 12,000-sq.-ft. plant, for August occupancy. Company has been in Toronto more than 30 years.

* * *

Atlantic Service

Atlantic Service Co. will increase production of chopper knives and blades, meat saws and other products in an addition which will almost double its capacity. Company is a subsidiary of Atlantic Service Co. Inc., New York.

* * *

Powerlite

Powerlite Devices Ltd., electrical equipment, is completing a new plant across the street from its present site. The new plant will increase production capacity nearly 40%. It will be used, when ready for occupancy in June, for producing high voltage equipment and switch gear.

* * *

Kilian Mfg.

Kilian Manufacturing Corp. (Canada), unground ball bearings and screw machine parts, has expanded operations 30% with a single-story addition. Company is associated with Kilian Manufacturing Corp., Syracuse, N.Y.

* * *

Anaconda

Anaconda American Brass Ltd., brass, bronze, copper products, plans two additions to present Toronto works. Construction will start immediately, will cost $4 millions together with machinery. Program is part of drive to increase production of sheet, rod, tube and special copper shapes.

Present rod mill will be increased by about 80,000 sq. ft. About six acres were bought recently. This plant will consolidate the bar and strip copper department. The tube mill will also be extended.

Company's 11 acres of floor area on 27-acre site with 1,300 workers employed will be "substantially increased" when the program is completed in the fall of 1952.

First Quarter Gain Recorded By Cons. Paper

MONTREAL (Staff) — Consolidated Paper Corp.'s earnings in the first quarter this year, after deducting the higher income taxes now in effect, topped the 1950 quarter, President George M. Hobart told the annual meeting.

In the first quarter last year, operations were reduced through cutting off of Canadian newsprint imports by Commonwealth countries.

To maintain the same net profit as in 1950, Mr. Hobart noted, the taxable profit, after depreciation and bond interest, must be increased 23% as a result of the increased federal income tax rate which became effective Sept. 1, 1950 plus the new 20% defense surtax.

Commenting on the current sulphur shortage, the president stated that the company plans to install a costly roaster to treat Canadian pyrites, instead of using imported sulphur, to make sulphur dioxide for manufacturing sulphite pulp. Providing the U. S. Government doesn't further curtail sulphur shipments to Canada beyond the announced 20%, present and promised supplies of sulphur will permit capacity production of newsprint until the new roaster starts operating in about a year.

The company is also attacking the sulphur problem from another angle. Mr. Hobart revealed that operating and research departments are working on projects to reduce the chemical pulp content in newsprint and thereby increase yield of newsprint from pulpwood. These experiments will employ "means which we believe have never been applied to newsprint before." By cutting down the chemical pulp content in newsprint, sulphur requirements would also be reduced.

Pulpwood inventories, down $4 millions at the end of 1950 compared to a year earlier, and down $10 millions from 1948, must be built up again to 1948 levels to sustain capacity production. This will cost more than $10 millions because of increased wood price. Sufficient funds for this purpose are invested in short-term government or government-guaranteed bonds.

Gatineau Power Wants Rate Rise To Meet Costs

MONTREAL (Staff)—Higher electricity rates are needed to meet increasing costs, President G. Gordon Gale of Gatineau Power Co. indicated at the annual meeting. There has been no general increase in charges for electricity since the company was formed 25 years ago, even though all costs have risen.

Consumption per average Gatineau Power customer has increased 140% since 1939. Average revenue per domestic kilowatt hour has declined steadily, is now only half what it was in 1939. Lower revenues now are due to substantial reductions made from time to time in rates and to the set-up of the rate schedules under which charges are reduced as consumption increases.

Consolidated net profit in 1950 amounted to $3,229,658 ($3,176,340 in 1949), equal to $1.46 ($1.43) per common share.

Sales Higher For H. Simon

MONTREAL (Staff)—Sales of H. Simon & Sons Ltd. in the first quarter this year were 30% over the 1950 period, Chairman Arthur Simon told shareholders at the annual meeting.

Company showed a net loss of $17,167 in 1950 due to a substantial drop in business and increasing costs. It was only the second loss in the company's 75-year history.

FORT WILLIAM, ONT. new issue of $655,620 of 3½% and 3¾% debentures maturing from one to 25 years has been sold to a syndicate managed by J. L. Graham & Co. and including Canadian Bank of Commerce and Bankers Bond Corp. at a price of $95.04. The issue comprises several local improvement bylaws totaling $550,620 and $105,000 for the extension of the trolley coach system.

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☐ "Foremost" Machine Cash Payroll Methods (EXA851)
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☐ "Foremost" Machine Paycheck Methods (EXA852)

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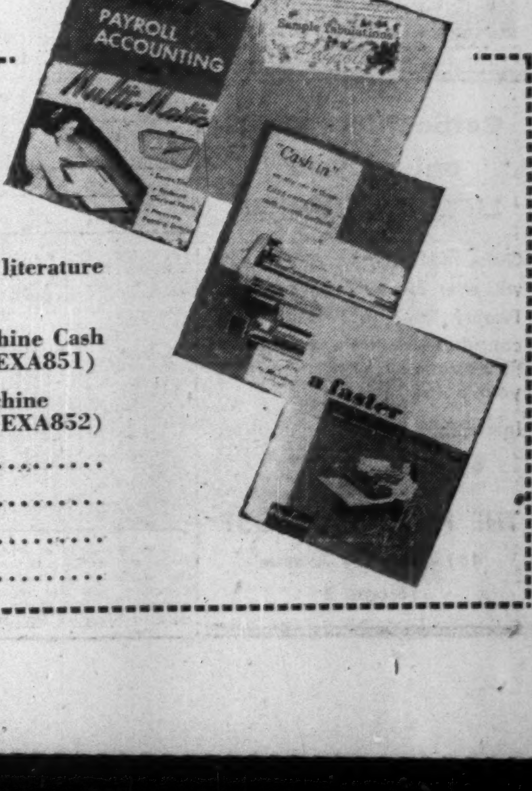

Purchasing Agents Report Longer Delivery Periods

Gradually rising prices, lengthening deliveries and materials shortages feature the May report of the Commodity Reporters of the Toronto Association of Purchasing Agents. With the new Commodity Materials Program in the offing, producer and consumer will have something more to worry about. Here is a digest:

Business Trends: Canadian business continued to operate at a high level in April, although some dislocations were felt in the construction trades, due largely to government steel restrictions. Defense contracts were expected to take up the slack shortly. Prices are inching upward, aided by the increase in the Federal sales tax. Replacement time has in general lengthened. Recently one motor manufacturer said his deliveries might extend as far as 30 weeks in the next few months.

Ontario Hydro conversion is responsible for at least part of this delay. Items in short supply include steel in practically all forms; copper and brass in ingot and mill forms; aluminum; nickel and nickel alloys such as monel; also various other items such as tin, tungsten and hog bristles (all of which come from agitated Asia), softwood lumber, kraft paper and wool.

A Canadian system of defense priorities is likely, if only to determine allotment of U. S. material under CMP. Metals control will probably be more stringent as time goes on.

Steel and non-ferrous Metals: There is no doubt the consumer of items such as plates, sheets, tubular goods, structural and alloy steels has very little to look forward to in the months immediately ahead, unless he happens to be producing something that comes under the "preferred" classification. There is still a wide gap between supply and demand in the non-ferrous market. Naturally if, as, and when CMP is put into effect all non-ferrous metals, especially copper, brass and lead will feel the full impact first. Nickel is now under control and many plants are cutting down on plating operations. All types of scrap are still in short supply especially cast iron and heavy melting steel.

Chemicals: Highlight for April was the order-in-council designating a list of chemicals as essential materials. These chemicals, and those made subject to the jurisdiction of the Minister of Defense Production, will fall under supervision of J. R. Donald, recently appointed Director of Chemicals and Explosives Division, Dept. of National Production. The schedule of essential chemical reads as follows:

- Acetylene black
- Aluminum sulphate
- Aniline
- Benzene or benzol
- Carbon bisulphide
- Caustic soda
- Chlorine
- D.D.T. & D.D.T.-bearing insecticides
- Ethylene glycol
- Formaldehyde
- Glycerine
- Lithopone
- Methanol
- Phenol
- Phthalic anydride
- Soda ash
- Styrene, polystyrene, polyrene molding compounds
- Sulphur
- Sulphuric acid
- Titanium oxide and titanium pigments
- Toluane or toluol
- Urea
- Wattle bark extract
- Zinc oxide and zinc oxide paste
- Naphthenic acid

This order does not in itself impose any restrictions. Their designation as essential materials would appear to indicate that specific control measures will be forthcoming in the very near future. Supplies of most basic chemicals remain unchanged although there has been, in the past few weeks, a slight tendency for some American chemicals to ease. Most notable was synthetic methanol which has found a wide use in defense materials in such items as jet fuels and rocket propellents. With the easing of methanol, supply of formaldehyde should improve. It is further expected that the wave of buying, in anticipation of shortages, will begin to recede slightly during coming months. It is expected that the shortage of sulphur, chlorine and soda ash will continue.

Electrical materials: Control over nickel has been announced effective May 1. Under the order approval system being used, it is expected some relief will be obtained in securing requirements of resistance alloys. This will assist supplies of industrial heating units, special controls, electrodes, etc. Difficulty in securing sufficient packaging materials is adding to the shortage position of a number of items such as wiring devices which have already experienced trouble from the tight brass supply. Supply position of special types of incandescent lamps is worsening due to inability to obtain certain types of bases. Except for an increase of approximately 10% on fluorescent fixtures, increases during month were limited to increase in sales tax.

Paper boxes and shipping cases: There has not been any appreciable change in deliveries during the past month. It is expected, however, that recent increases in pulp will soon reflect in selling price of folding and set-up cartons. A recent statistical survey of the corrugated and solid fibre shipping case market indicates that demand is approximately 20% greater than supply. The survey also reveals that in 1930, 600 million sq. ft of corrugated board was produced in Canada, and in 1950 4 billion sq. ft.

Fine and coarse papers: No easing of paper shortage in sight in immediate future. Deliveries of mill shipments are still 3 to 4 months on book, offset and coated papers, with 6 to 8 weeks for rag bonds. Deliveries of sulphite bonds fall in the same category as book papers. Paper jobbers have backlogs of unfilled orders which eat up their allotments as fast as they come in, thus making it difficult to fill even small orders off the floor.

Four Canadian companies have signed agreements with six unions for wage increases. The companies are Canadian International Paper Co., New Brunswick International Paper Co., International Fibre Board and Masonite Co. of Canada. This looks like the beginning of another spiral in paper costs and the forerunner of further price increases in the paper industry.

Paint and varnish materials: Allocation on critical items and majority of raw materials still continues. There is no change in allocation or supply of titanium. Pale grades of rosin are not too plentiful, yet stock of other grades is fair. Wood rosin is very scarce. The shellac market is easier and both white and orange are in fair supply. Some suppliers of dry colors are quoting deliveries of chrome colors at 6-8 weeks, and greens at 5-6 weeks. Suppliers continue to request customer order in advance. Delivery of toluidine from the U. K. is being delayed. Lithopone is becoming very scarce although the industry is experiencing fantastic offers from Europe on this material. Very little trading being done on tung oil and stocks of wood oil and china very low.

Imports, exports and foreign exchange: A bill to extend life of the Export and Import Act for three years has been introduced in the House of Commons. Among other things, it provides that import controls may be imposed on any article which is subject to domestic control.

Canada is to follow the general pattern of the United States in adoption of the Controlled Materials Plan after July 1 in so far at least as her U. S. import requirements are concerned. In some form all orders for primary steel, aluminum and copper, whether purchased in Canada or the U. S. will have to be channeled in Canada through the offices of the steel and metal controllers.

Gasoline, lubricating and fuel oils: Ontario motorists will soon be using gasoline made from Alberta crude. Gasoline supplies look to be adequate with the possibility of lower octane ratings. Rising costs of the various treating chemicals, detergent-inhibitor additives plus additional taxes has reflected in slightly higher prices for engine oils and lubricants. Supplies appear to be adequate to meet demand. Fuel oil prices remains firm and ample supplies appear to be available.

Bond Yields Rise Further

The 40-bond-yield average compiled by McLeod, Young, Weir & Co. was 3.86% at May 1, 1951, up .15% from the previous month's average of 3.71%. The increase reflects a continuance of the trend toward higher yields in evidence in the past few months.

Performance of the yield average for each of the four groups of bonds comprising it is as follows:

	May 2 1950	Oct. 31 1950	Apr. 3 1951	May 1 1951
10 Prov.	3.12	3.11	3.54	3.66
10 Mun.	3.43	3.43	3.79	3.97
10 Pub. Util.	3.33	3.34	3.68	3.86
10 Indust.	3.50	3.47	3.84	3.96
40 Bond Aver.	3.35	3.34	3.71	3.86
Aver. Maturity	17† 2*	17†	16† 8*	16† 7*
Gov. of Can.	2.75x	2.77•	3.21•	3.21•

x—3%, Sept. 1, 1966. † Years.
•—2¾%, June 15, 1968. * Months.

CRAIG BIT CO. earnings for the 12-week period Dec. 17, 1950 to March 10, 1951 was $22,174 as compared with $21,624 for same period last year. Sales to date are approximately same as last year but net profits are lower due to increased costs and to research and development work on new products. Plant expansion is progressing and present building program should be completed before June 30.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NOVA SCOTIA TRUST CO net profit for the seven months ended Sept. 30, 1950, amounted to $29,309 as compared with $53,610 for the 12 months' period ended Feb. 28, 1950. The fiscal year end has been changed from Feb. 28 to Sept. 30. During seven months' period, total assets of company have increased by more than $1 million. Mortgages have shown a substantial increase at $3,102,346 ($2,685,990).

	7 mos. ended Sept. 30 1950	12 mos. ended Feb. 28 1950
Liab. to public, etc.*	$3,986,127	$3,528,776
Shareholders' equity	900,864	889,055
*Secured by:		
Mtges. & s/s agree.	3,102,346	2,685,990
Office premises	180,390	118,133
Other assets‡	1,604,255	1,613,708
Total	4,886,991	4,417,831
‡Includes bonds and stocks.		
Estates account	17,676,652	17,031,842
Net profit	29,309	53,610
Earned per share	5.86	$10.72
Paid	3.50	7.00

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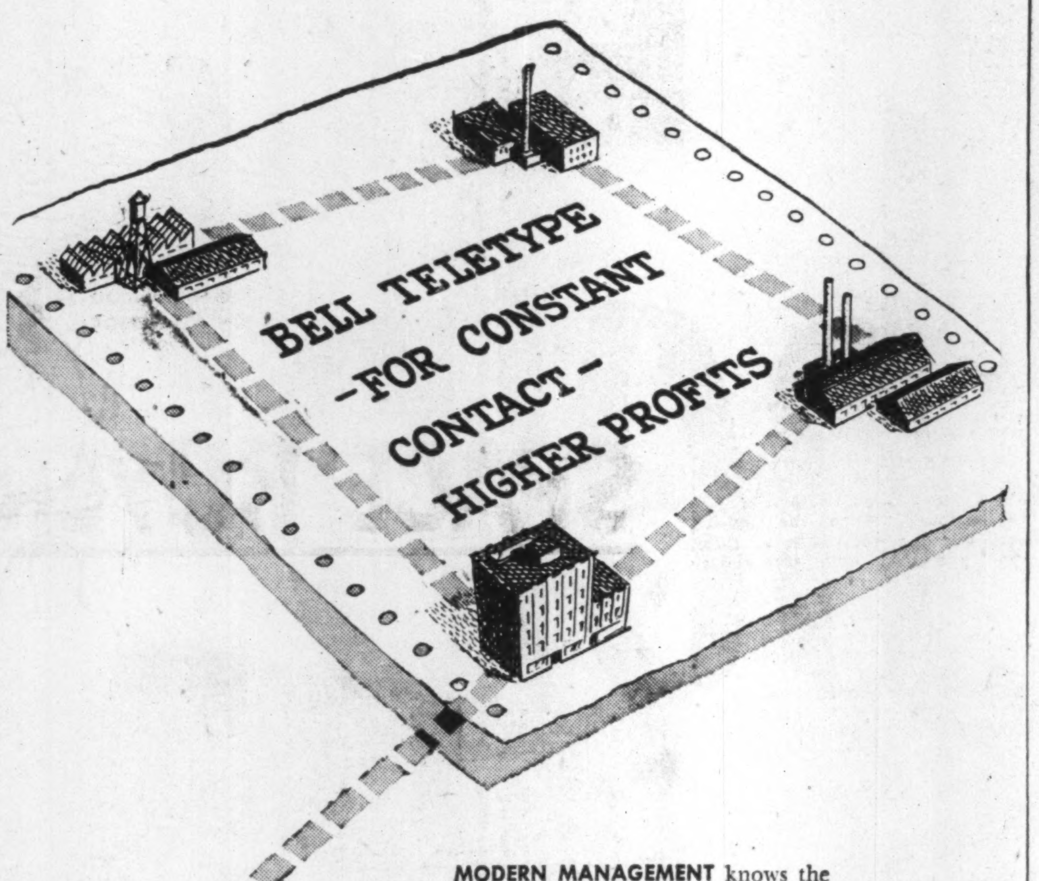

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Position of Chartered Banks of Canada as of March 31, 1951 Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other banks in Canada	Due to banks in U. K.	Due to Banks Elsewhere
	$	$	$	$	$	$	$	$	$	$	$
Montreal	....	113,141,047	57,199,134	....	618,524,439	1,100,231,197	11,130,173	82,613,232	30,410,773	14,759,218	29,693,818
Nova Scotia	49,250	25,423,152	9,769,378	....	205,525,720	423,419,180	4,217,669	99,396,073	10,010,560	1,758,036	10,063,593
Toronto	....	15,640,281	5,865,690	....	129,465,679	285,662,858	2,806,246	....	[illegible]39,350	3,286,958	4,078,432
Provincial	....	6,070,041	1,443,609	....	33,482,642	121,653,593	25,081	....	2,757,486	....	614,264
Commerce	27,335	57,640,580	58,898,357	....	461,746,483	841,044,261	8,805,155	95,067,592	15,723,556	5,914,457	24,015,181
Royal	260,247	49,200,069	39,446,219	....	650,154,529	1,021,436,896	40,721,298	357,405,701	21,518,849	5,649,375	47 358,792
Dominion	....	12,585,707	4,059,236	....	131,933,071	229,113,834	4,193,072	14,666,086	7,110,738	2,459,937	4,989,777
Nationale	....	22,314,524	3,102,529	....	99,008,246	299,319,433	529,384	686,268	3,290,311	110,233	1,440,393
Imperial	....	14,113,069	25,523,814	....	145,137,472	283,748,447	968,255	....	4,944,565	4,009,767	13,637,131
Barclays	....	1,781,516	10,408	....	8,904,614	8 036,325	4,400,121	....	216,001	4,158,455	2,525,734
Total	336,832	317,909,986	205,328 374	....	2,486,972,895	4,613,666,024	77 796,454	640,834,952	102,122,189	42,106,436	138,423 115

NAME OF BANK	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities	Capital Authorized (Supplementary Information)	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	$	$	$	$	$	$	%	$	$	$
Montreal	52,114,779	1,178,806	36,144	48,000,000	36,000,000	2,195,038,767	50,000,000	36,000,000	10	817,496	....	....
Nova Scotia	36,535,426	1,600,227	432,853	24,000,000	12,000,000	855,192,133	15,000,000	12,000,000	14	4,738,330	49,777	....
Toronto	8,480,667	26,929	7,191	14,000,000	6,000,000	481,460,196	10,000,000	6,000,000	14	516,178	....	....
Provincial	443,725	71,470	12,143	2,000,000	4,000,000	172,574,149	5,000,000	4,000,000	6	631,200	....	....
Commerce	78,430,220	424,327	782,333	30,000,000	30,000,000	1,711,519,843	50,000,000	30,000,000	10	5,542,304	27,643	....
Royal	78,526,716	2,942,103	78,081	50,000,000	35,000,000	2,399,7[illegible],880	50,000,000	35,000,000	10	2,050,893	269,408	....
Dominion	16,549,281	220,326	179,239	11,000,000	7,000,000	445,060,308	10,000,000	7,000,000	10	306,698	....	....
Nationale	2,304,256	45,004	24,128	7,000,000	7,000,000	445,174,714	10,000,000	7,000,000	8	958,367	....	....
Imperial	13,117,514	318,907	214,301	10,000,000	7,000,000	522,752,249	10,000,000	7,000,000	12	582,987	....	....
Barclays	2,420 397	16,423	....	1,500,000	1,500,000	35,559,999	1 500,000	1,500,000	....	....	....	....
Total	288,958,981	6,844,522	1,766,423	197,500,000	145,500,000	9,266,067,238	211,500,000	145,500,000	....	12,194,453	346,828	....

†And loans for which they are guarantors

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U. K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	3,180,137	11,526	41,133,581	156,118,163	91,414,210	1,111,729	2,881	3,355,396	51,741,265	156,379,916	609,695,027	23,839,298	89,317,868
Nova Scotia	1,347,034	646,602	20,618,608	39,781,810	40,390,526	5,914,587	....	702,167	20,759,689	57,711,475	136,557,684	5,657,105	12,353,076
Toronto	658,842	....	9,025,024	41,422,409	20,668,586	482,306	1,143	801,534	6,096,079	40,966,644	116,765,781	4,912,830	11,705,363
Provincial	472,161	....	4,451,773	11,855,744	8,331,631	198,466	....	79,958	1,347,235	18,795,812	29,025,882	3,556,955	14,862,823
Commerce†	2,314,711	30,683	29,765,288	107,859,283	67,555,024	1,743,134	414,725	2,666,702	37,493,178	139,237,999	373,951,544	16,328,174	39,320,922
Royal	3,365 475	1,579,867	44,846,392	110,323,195	90,377,574	28,252,589	4,126	9,549,900	104,256,958	131,028,213	597,711,095	21,511,888	71,877,071
Dominion	691,457	274	7,642,500	28,293,801	22,324,274	356,526	....	1,766,440	10,435,371	43,678,535	63,557,883	930,683	5,657,340
Nationale	1,322,142	15	14,762,250	24,856,910	10,699,029	448,956	....	648,801	3,185,529	43,728,980	71,795,010	1,649,873	36,316,476
Imperial	1,177,788	....	12,757,191	28,677,400	23,254,560	206,931	738,246	1,264,045	2,649,507	40,299,425	123,537,923	1,280,075	6,216,797
Barclays	9,186	....	138,862	3,694,440	593,038	23,039	156,693	834,979	2,193,660	2,193,907	4,844,818	915,656	4,826,808
Total	14,538,931	2,269,667	185,141,469	552,893,155	375,608,452	38,738,263	1,317,814	21,669,922	240,158,471	674,020,906	2,127,462,647	80,642,537	292,454,534

NAME OF BANK	Canadian municipal securities	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	• Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	• Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▴Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	49,714,810	66,712,731	128,526,828	11,885,691	25,835,484	576,842,725	13,770,315	4,534,898	18,620,302	393,060	87,136	19,033,029	....	3,104,679	2,198,537,475
Nova Scotia	11,867,696	8,505,390	24,289,464	13,023,527	9,055,537	318,900,018	54,838,110	1,176,291	14,819,524	72,422	....	22,454,602	....	418,225	858,406,700
Toronto	10,040,870	....	18,074,228	5,805,231	....	172,250,408	....	644,928	7,810,655	18,242	24,772	6,449,157	....	32,651	483,138,362
Provincial	6,905,610	....	8,455,049	3,249,942	....	55,087,307	....	36,304	2,653,315	25,981	198,066	2,743,991	....	351,923	173,132,663
Commerce†	33,044,805	35,956,700	77,553,593	16,983,083	12,611,285	523,696,702	50,548,468	20,099,928	24,589,448	443,260	176,128	20,072,883	....	3,352,228	1,716,240,113
Royal	42,359,609	95,332,577	116,655,832	28,477,669	41,710,861	607,833,216	128,618,906	1,094,817	22,127,575	261,754	97,787	18,272,977	....	4,564,265	2,400,654,919
Dominion	7,472,603	896,088	6,216,141	5,305,080	7,183,625	202,456,845	4,070,617	....	3,356,544	20,062	33,492	7,428,192	....	248,026	446,571,693
Nationale	18,259,077	778,641	19,049,538	3,990,998	....	167,108,653	280,653	326	18,552,309	23,646	....	6,896,889	....	157,175	446,826,142
Imperial	11,206,968	....	9,821,980	5,396,361	....	223,593,128	193,139	1,799,352	19 094,423	33,244	....	7,319,048	....	66,542	524,721,596
Barclays	1,091,605	1,587,875	550,000	224,689	....	7,922,852	....	....	188,000	190	....	1,293,380	....	21,309	35,725,392
Total	191,963,653	209,770,002	409,192,653	94,342,271	96,406,793	2,855,691,854	252,320,208	29,386,844	122,815,095	1,291,863	617,381	111,964,148	....	12,317,023	9,283,955,051

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to The Canadian Bank of Commerce return.

•Includes mortgages.

▴Total assets include $288,958,981 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

‡Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Banque Canadienne Nationale (France) are included in the above general statement. — Footnote to Banque Canadienne Nationale return.

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Dominion Foils Sales Increase

MONTREAL (Staff) — Sales and earnings of Dominion Foils (Canada) Ltd. are continuing to show gains, The Post is informed.

Dominion Foils, which operates a foundry and rolling mills at Cap de la Madeleine, Que., for processing aluminum foil, does not publish its financial statements. However, it's understood that sales have been showing steady increase and last year were 20% greater than in 1949. Earnings have also improved.

Main output of the company is for packaging and for strip and sheets for roofing. Demand has been on the increase and so far supplies of raw materials have been adequate, although defense program may affect this situation. All output so far has been for civilian use, and defense orders are not expected to play any important part in future production.

Company has outstanding about $1 million 5% Series A and $400,000 5% Series B first mortgage bonds due Sept. 1, 1960 and 1962, respectively.

Sparton of Canada, Limited, London, takes pleasure in announcing the appointment of C. V. Lyons as Assistant Secretary-Treasurer of the Company. Born in Ancaster and educated in Hamilton, Mr. Lyons gained experience with the Hamilton Engineering Company and the Steel Company of Canada before joining Sparton in 1934. His experience with Sparton includes the receiving department, paymaster, purchasing expediting, wartime priority supervisor and manager of production in the small meter division. Since the war, supervision of costs and budget control have been under Mr. Lyons' guidance. *

Bank Debits Up 14% For March

Increases Shown in All Economic Areas in Month and Quarter

Financial payments by cheques on the chartered banks in March totaled $8,828 millions a gain of 14% over March 1950. Each of the five economic areas showed a gain: the Atlantic provinces 31%; Quebec, 18%; Ontario, 10.6%; Prairies, 8%; and British Columbia, 27%.

Factors responsible for the gains, were the same as noted in other recent months.

For the first quarter of 1951, increases were Atlantic Provinces, 22.5%; Quebec, 24.6%; Ontario, 22.3%; Prairies, 14.7%; British Columbia, 33.6%; all Canada, 22.7%.

Figures for March follow.

Cheques Cashed Against Individual Accounts at the Clearinghouse Centres in Canada

Province and Clearinghouse Centres:	Mar. 1951	Feb. 1951	Mar. 1950
	(Millions of $)		
Atlantic Provinces—			
Halifax	124.1	84.3	80.2
Moncton	35.7	32.2	35.6
Saint John	49.9	47.9	41.0
St. John's	43.2	35.5	36.8
Total	252.9	199.9	193.6
Quebec—			
Montreal	2,440.9	2,115.7	2,122.3
Quebec	308.0	201.7	215.9
Sherbrooke	30.5	25.2	25.1
Total	2,779.4	2,342.6	2,363.2
Ontario—			
Brantford	41.2	34.7	32.8
Chatham	31.5	32.1	24.4
Cornwall	15.1	12.6	......
Fort William	21.0	17.3	17.6
Hamilton	240.9	214.1	194.1
Kingston	22.3	20.4	22.4
Kitchener	50.8	48.5	42.3
London	120.3	97.2	110.0
Ottawa	275.1	386.3	284.0
Peterborough	27.9	26.2	23.6
St. Catharines	46.6	38.7	37.4
Sarnia	34.9	30.7	26.8
Sudbury	27.6	26.4	21.1
Sudbury	27.6	26.4	21.1
Toronto	2,630.6	2,391.4	2,431.3
Windsor	179.8	150.5	136.2
Total	3,765.6	3,527.1	3,403.9
Prairies—			
Brandon	12.4	10.8	10.4
Calgary	253.2	212.0	205.4
Edmonton	171.2	173.0	158.8
Lethbridge	23.3	21.3	23.1
Medicine Hat	7.8	10.0	8.2
Moose Jaw	15.7	17.0	17.4
Prince Albert	11.0	11.7	10.6
Regina	118.4	102.5	101.9
Saskatoon	38.9	38.1	34.5
Winnipeg	597.6	584.4	582.7
Total	1,249.5	1,180.8	1,153.0
British Columbia—			
New Westminster	37.7	34.9	29.2
Vancouver	656.8	618.2	503.5
Victoria	87.6	80.3	83.4
Total	782.1	733.4	616.1
Grand Total for C.	8,829.6	7,983.6	7,730.0

Cornwall data added as of May, 1950.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DELNITE MINES sees the "probability that a much better grade of ore and a larger volume of ore will be found between the 2,800-ft. level and the 4,000-ft. level than was found in an equal area above the 2,800-ft. level."

Net profit in 1950 was 8.8 cents a share vs. 13 cents a year earlier. Sinking of the new internal shaft from 2,800 to 4,000 ft. increased costs. This sinking started late in the fall and by year end was about 126 ft. below the next lower level.

Completion of the shaft is expected shortly after the beginning of next year.

A total of 1,183 ft. of ore was opened during the year representing 32.2% of drifting. Broken ore reserves were slightly increased.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Bullion production	$1,492,946	$1,410,083
Less: Mkt. chgs.	10,505	10,385
Oper. exps.	1,118,896	997,785
Operating profit	363,545	401,913
Add: Int. on invest.	25,111	16,880
Est. Cost-Aid	63,400	105,374
Less: Deprec.	107,068	57,299
Income tax	83,000	‡71,612
Net profit	261,988	395,256
Less: Divd.	119,151	59,575
Surplus for year	142,837	335,681

‡After deducting $44,833 credit re loss in a prior year.

Earnings per Share	$0.088	$0.13
Paid	0.04	0.02

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & bullion	$219,957	$306,591
Govt. bonds	933,641	831,141
Accts., etc., rec.	9,377	10,272
Est. Cost-Aid	45,149	40,000
Mine supplies	198,307	135,825
Total curr. assets	1,406,431	1,323,829
Prep. & def. chgs.	11,319	7,405
Claims & props.	1,115,832	1,115,833
Plant & equip.▲	249,826	133,698
Total assets	2,783,408	2,580,765
Accts. payable	123,186	67,933
Taxes reserve	53,253	48,700
Total curr. liab.	176,439	116,633
Capital stock	1,826,811	1,826,811
Surplus	780,158	637,321
▲After depr. of	801,828	700,401
Working capital	1,229,992	1,207,196

OPERATING STATISTICS

	1950	1949
Tons milled	153,165	149,057
Average recov.	$9.75	$9.46
Broken ore res., tons	51,563	49,353

STANFIELD'S LTD., Truro, N.S., net profit for 1950 was $346,082, compared with $163,218 the year before.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net profit	*$346,082	*$163,218
Less: Dividends	96,000	96,000
Surplus for year	250,082	67,218

*Includes $59,992 in 1950 and $28,413 in 1949, adjust. of bad debt res., less taxes.

Earnings per Share and Dividend Record:		
Class A	$5.77	$2.72
Paid	0.60	0.60
Class B	3.10	1.27
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & call loans	$1,363,650	$1,199,585
Investments†	107,501	173,353
Accts. rec.	701,598	533,510
Inventories	531,509	466,500
Total curr. assets	2,713,258	2,372,948
Invest. in subsid.	4,620	25,820
Fixed assets*	300,570	314,162
Total assets	3,018,448	2,712,930
Total curr. liabs.	341,457	286,195
Reserve	550,000	550,000
Capital stock	773,875	773,875
Earned surplus	1,353,116	1,102,860
*After deprec. of	595,089	......
†Mkt. value	......	169,046
Working capital	2,371,801	2,086,753

YARMOUTH BUILDING & LOAN SOCIETY 1950 net profit was $11,738 as against $10,747 in previous year. Mortgage account has increased to $659,686 ($502,465).

	1950	1949
Liabs. to public, etc.*	$393,678	$237,469
Shareholders' equity	271,222	268,068
*Secured by:		
Mortgages	659,686	502,465
Liquid assets	5,214	3,072
Total	664,900	505,537
Net profit	11,738	10,747
Earned per share	$6.84	$6.26
Paid	5.00	5.00

DELHI (TEMAGIMI) has now received payment for April 30 installment of 50,000 shares at 20 cents a share. Issued capital is 2,502,103 shares, leaving 497,897 in treasury.

Staff Changes

Chartered banks announce the following staff changes:

Royal:

G. A. BROWN, manager, Morden, Man., to be manager, Dryden, Ont.

L. D. STOCKS, manager, Comber, Ont., to be manager, Leamington, Ont.

R. A. C. WHITTA, accountant, Lumsden, Sask., promoted to manager.

V. M. BLAKE, manager, Appin, Ont., to be manager, Port Dover, Ont.

R. L. FINGARSON, manager, Foam Lake, Sask., to be manager, Melfort, Sask.

H. A. MASSON, manager, Dryden, Ont., to be manager, Kirkland Lake, Ont.

L. D. MacKAY, assistant manager, Halifax, to be assistant manager, Winnipeg.

D. D. THOMAS, Redwater, Alta., to be accountant, 124th St., Edmonton.

D. O. LYSENG, Edmonton North, Alta., to be accountant, Morinville, Alta.

J. G. HINDE, Jones & Gerrard, Toronto, to be accountant, Bay & Wellington, Toronto.

R. J. COOK, Moose Jaw, Sask., to be accountant, Shaunavon, Sask.

W. A. PLANTE, 124th St., Edmonton, to be accountant, Sexsmith, Alta.

D. J. URQUHART, Wolfville, N.S., to be accountant, Lunenburg, N.S.

W. G. CORBETT, supervisor's dept., Winnipeg, to be accountant, Portage & Arlington, Winnipeg.

J. P. MULLETT, Alexandria, Ont., and L. E. GUILBAULT, Lumsden, Sask., retire.

* * *

Nova Scotia:

C. B. COOPER, to be manager, Cross Roads, Jamaica.

W. M. DOHERTY, to be manager, St. Ann's Bay, Jamaica.

A. JOHNSTON, to be manager, Vernon, B.C.

N. W. LEBANS, to be manager, Middleton, N.S.

R. P. LeFEUVRE, to be manager, Channel, Nfld.

E. de UGARRIZA, to be assistant manager, Camaguey, Cuba.

G. W. LAKE, to be accountant, Barrie, Ont.

G. H. ROSS, to be accountant, North Bay, Ont.

B. F. HAYNES, to be accountant, New Liskeard, Ont.

R. M. MacFARLANE, to be accountant, Leaside, Ont.

R. E. MELVIN, to be accountant, Renfrew, Ont.

H. VILLA, to be accountant, Camaguey, Cuba.

* * *

Dominion:

L. C. BROWN, formerly manager, Saskatoon, Sask., to be manager market branch, Toronto.

L. M. ELSON, formerly a credit officer, at head office, to be manager Beverley Hills, Ont.

G. R. BELL, to be accountant, Coxwell Ave. & O'Connor Drive, Toronto.

A. G. BROWNELL, to be accountant, Grenfell, Sask.

D. C. CAMPBELL, to be accountant, The Pas, Man.

P. S. LUDWIG, formerly accountant, Grenfell, Sask., to be accountant, Selkirk, Man.

R. J. SWINTON, to be accountant, Bloor & Bathurst Sts., Toronto, replacing A. H. Brown, now an assistant manager in the foreign department, Toronto.

U. S. $ Value in Canada

Daily at Noon as Reported by the Bank of Canada.

Week Ended May 4

Mon.	$1.06 26/32	Thur.	$1.05 20/32
Tues.	1.06 15/32	Fri.	1.05 27/32
Wed.	1.06	Wk.'s Av.	$1.06 24/160

CANADIAN CO-OPERATIVE WOOL GROWERS 1950 operating profit (before taxes) amounted to $184,938. Interest on investments added a further $1,972. Of the total, $13,000 was paid out for taxes, $6,280 for interest on capital stock, $150,000 as rebates to wool growers and shipping associations and $17,630 provision for staff pension fund adjustments.

Wool shipments from associations and growers were 6% lower than 1949. On the other hand total shorn production in Canada showed the first increase at 7,904,000 lbs (7,759,000) since 1944. Wool prices in late months of 1950 and during early months of present year, have had a remarkable record of advance. At opening of 1950 Canadian season, prices were about 25% up on average prices of previous season.

UBJ

See our EXHIBIT at the INTERNATIONAL TRADE FAIR
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in the New Industry Building

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". . . is there a market for it?"

. . . Admittedly an important question! Another important consideration is—how much must be spent on it to make it marketable?

As so frequently happens where industrial minerals are concerned, the problems go beyond discovery and recovery . . . The analysis of the sample discloses the presence of something that definitely limits its application in industry . . . But there might be a tremendous field for the material if that objectionable "something" could be removed economically.

There is a constant search for new processes, new materials, cheaper substitutes for existing materials, in all of which the Research & Development department of the Canadian National Railways takes a keen interest—an interest that brings us in contact with all types of industry in Canada and elsewhere.

Perhaps our broad acquaintance with the problems of others and the ways in which these problems were solved would enable us to be helpful to you.

CANADIAN NATIONAL RAILWAYS

Department of Research and Development

M. W. Maxwell, Chief of Development, Montreal, Que.

K. M. Ralston, Mining Engineer, 360 McGill Street, Montreal, Que.

Industrial Development Offices at
MONCTON QUEBEC MONTREAL TORONTO WINNIPEG EDMONTON VANCOUVER
NEW YORK, N.Y. LONDON, ENG. DETROIT, MICH.

ATHONA MINES reports April 29 option installment has not been exercised and agreement has been terminated.

GOLDCREST MINES reports April 23 option installment was not exercised and agreement has been terminated.

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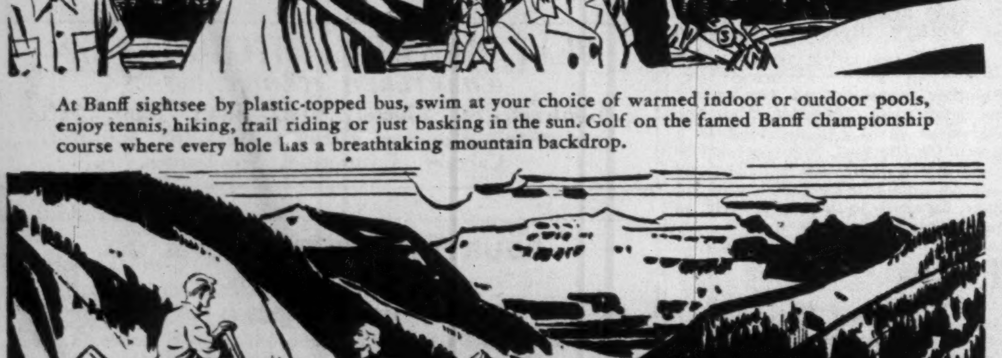

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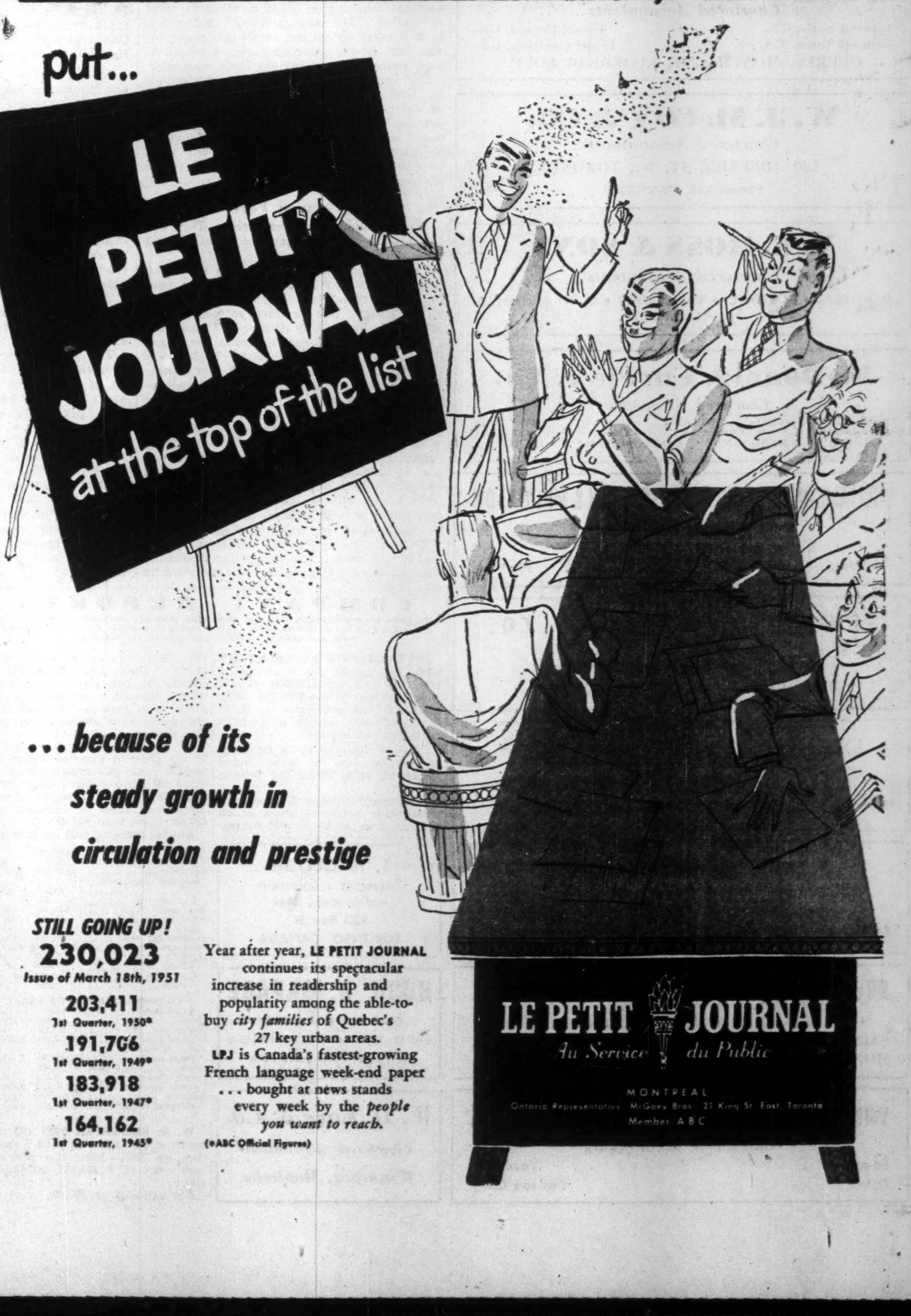

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(*ABC Official Figures)

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Can We Afford Welfare-As-Usual?

(Continued from page 1)

of piecemeal services rather than the "comprehensive and rationally articulate system the situation requires. Needless to say, such a . . . system is not on the horizon now in view of the country's preoccupation with defense."

But, he held, mounting defense costs need not preclude an extension of welfare services if the public wants them extended. "The real question is not what we can afford but what do we want?"

Davis, quoting Defense Minister Howe, said the country is not yet engaged in all-out war effort. In the last 12 months, defense has directly involved but 5% of our production; this year it may run to 8%-9%. "Compare this with over 40% at the height of World War II."

What's more, he added, not more than one quarter of today's social service expenditures of about $1 billion represent any drain on the country's resources or would in any way reduce the materials and manpower available for defense. He was referring to "transfer payments"—family allowances, old-age pensions which he said constitute only redistribution of income from one group to another. As such he argued, it was not a real economic charge on production and need not interfere with the success of the defense program nor impair the nation's economic health.

The problem, he said, was much more psychological than economic. There is so much "disposable" income after defense charges are met. Within that limit, we are free to choose: do we want the various comforts and indulgences for ourselves—television, for example, more than milk for undernourished children, reasonable security for the aged; adequate educational opportunity for youth, decent housing and medical care. "If we had sufficient social vision, not so say compassion, there would be no doubt about the answer."

Professor Hendry felt much the same way. Welfare IS defense, he maintained. The production and expansion of basic welfare services, both military and civilian, are as essential and indispensable, he said, to our natural defense as the production of steel and munitions. Canada needs to adopt a completely new approach to welfare.

But there was another and urgent view presented:

No Welfare-As-Usual

Mitchell Sharp, Associate Deputy Minister of Trade and Commerce, countered with what he called "wrong conclusions" voiced by Davis.

Referring to Mr. Davis' statement that Canada's defense effort was of such a limited nature that it did not necessarily preclude an extension of welfare services, Mr. Sharp declared:

"I suggest it would be unwise to judge the impact of defense preparations only by the percentage of the national product that is being devoted to defense in the current federal budget. This is not a matter that can be expressed in such simple arithmetic."

Statistics might show only 8%-9% of our productive capacity is being used for direct military needs, Sharp said. But no one should jump to the conclusion that for the remaining 90% or so it is "business as usual" or "welfare as usual." In addition to direct defense work, a considerable segment of the national economy is being devoted to what he called "defense-supporting" industries. In this category he put metal-producing industries; power developments; transportation; petroleum and certain basic chemicals.

For this reason he asked the conference to "look a little more closely at the impact of defense . . . on the economy . . . these defense preparations cannot be accommodated without difficulty. . . . We are making an investment which we hope will yield greater national security now and greater economic welfare later."

The Armed Forces

Welfare and the armed forces: This and the question of multiplicity of appeals raised the sharpest conflict.

Private agencies heard bluntly what had been only hinted at previously: from here on in the armed services are going to run all recreation and welfare services themselves. No more Sally Annes; "Y" huts; Red Cross canteens. A special committee heard the news from Colonel John Wallis, the Army's Director of Personnel administration, at a closed session. He pulled no punches. The auxiliary services of the last and previous wars are out. In future each brigade will have one welfare officer. He will be professionally qualified—probably drawn from welfare agencies. But he will also be a combat officer as well. This is a completely new departure. At the regiment level there will be combat-recreation officers but they will "pick up the work as they go along—like paymasters, shall we say."

To many social workers this was heresy, and it was reflected in the heated discussion that followed. The social workers want to fight about that and a committee is to make representations to the Department of National Defense to bring about "collaboration" with civilian agencies.

Red Cross Spending

Expenditure	
Hospitals, Nursing Stations, Clinics, etc.	$1,532,264.72
National Free Blood Transfusion Service	1,428,936.56
Disaster Operations	685.938.30
Designated Funds	661,266.74
Services to War Veterans	445,874.13
Administration Salaries	365,884.81
Campaign Expenses and Supplies	350,627.27
Capital Expenditures	312,937.16
Instructional Programmes	265,443.76
General Operational and Administration Expense	258,774.98
Medical, Nursing and Dental Services	211,575.90
Rent, Maintenance and Improvements to Premises	193,432.04
Junior Red Cross	183,716.88
Women's Work (International Relief)	149,816.48
Welfare Services (Civilian)	79,897.68
Warehousing, Transportation and Purchasing	79,024.12
Publications and Information Service	61,113.67
Purchase and Operations of Vehicles	44,665.52
Demonstration School of Nursing—Windsor	40,000.00
International Work of the Red Cross	18,577.55
Canadian Red Cross Corps	13,076.30
Mother's Milk Bank	9,762.48
Total	$7,392,607.05
Revenue	
Contributions including Campaign	$4,469,129.55
Other Income	2,763,843.62
Provided from General Fund Balance	159,633.88
Total Revenue	7,232,973.17

They thought it was a complacent attitude. They doubted whether welfare officers would get the proper training; whether junior officers would be able to do an effective job for the troops when making representations to their seniors. They were disturbed too by the fact that welfare is not considered as important as medical and chaplain services.

However, there was pretty general agreement that Ottawa's mind was made up and nothing would change it. The new system is already in operation in Korea. Successfully, too, they were told by Col. Wallis. Furthermore, it is in line with general policy among the western powers to reduce behind-the-line "luxuries." Manpower is so tight that both the United States and Canadian authorities feel economies have to be made.

Multiple Appeals

Multiplicity: To the businessman and the men in the street who pay the shot the question of multiple appeals overshadows everything else today in the good-cause business. Just about everybody in the business recognizes it. But getting agreement on what should be done about it is something else.

For several months a special committee of 10 has been at work on the problem, five representing the Community Chests; five the Canadian Conference of National Voluntary Health and Welfare Organizations.

So far, at the request of the Red Cross, the discussions have been kept under wraps. Then Red Cross chief, Dr. W. S. Stanbury, raised the issue publicly in his Red Cross report, so the whole dispute comes into the open.

Said Stanbury:

"The Red Cross, depending as it does entirely on voluntary support of the Canadian people, cannot . . . delegate its fund-raising responsibility, nor become part of any fund-raising group, thereby restricting its ability to meet its national and international responsibilities in times of war as well as in peace."

The original purpose of the committee on multiple appeals was two-fold:

1. To set up a Board of Review to screen all appeals made to the public.

The Red Cross favors this in principle. This step seems assured. Only the mechanics of electing a nominating committee to name the Board have to be worked out.

As previously noted, clearance by the Board of Review would not be mandatory. But the astute giver to charity would doubtless be influenced by an appeal's inability to show a "seal of approval"—for sound financial operation, for serving in a field in which there was real need. The Board of Review at the national level would probably have its municipal counterparts, especially in larger centres.

Second aim was to broaden the present beach-head of consolidated Community Chest-type campaigning into a single, all-inclusive drive as has been done in certain U. S. cities. This is the stickler.

Said Mr. Davis:

"Clearly, if a degree of co-ordination can be brought about by the agencies themselves, this is the desirable way to move. Time, however, is running out and the danger is that unless agreement is reached soon, pressure from the outside may force some or all of the agencies into a type of financial merger which may not be either in their own interests or those of the community they serve. . . ."

It is known that pressure for further consolidation is already being brought to bear. One of Canada's largest employers has already made official overtures to the Canadian Welfare Council. He's getting tired of so many employee canvasses, wants only one or at most two collecting campaigns. This is how at least one of the leading U. S. federated campaigns got under way. But the employer had to threaten to stop all canvasses before anything was done.

Dollars and Cents

Finances: At the turn of the century it is estimated that total public expenditures (government, church and private) for health and welfare exceeded $3-$4 millions a year. Today they run to $1 billion. One estimate is $1.5 billions.

The various voluntary agencies cut of this vast sum is small—about $40 millions. On top of this, religious, fraternal, hospital and school and other campaigns collect perhaps $50 millions.

Despite the relatively small portion of the $1 billion charity business done by the voluntary organizations, they are what the public usually thinks of when charity is mentioned. The biggest slice which governments spend on old-age pensions, baby bonuses, etc., is accepted with scarcely a question.

Since the end of the war the going has been getting tougher for the voluntary agencies. Last year was no exception. The Red Cross fell $574,870 short of its goal of $5 millions and ended up with a net deficit of $159,633.88 (see statement). The 1951 campaign has been extended a month but is still lagging. The Community Chests raised $10.6 millions. This was $600,000 more than 1949 but still 2.5% short of 1950 objective.

What's Ahead?

The Future: What are welfare leaders aiming at? One goal, according to Council President Davis, is to help make sure the community gets the best value possible for its welfare dollar. This means redoubled efforts by social workers to raise standards of service and administration. "There are still too many agencies in Canada, both public and voluntary, which jog along accustomed ways, with inadequately qualified staff and only limited awareness of improvements which are desirable and possible."

The conference also wants more money spent on getting at the root cause of distress and not so much on correcting the effect. Today, it was pointed out, large sums are spent on juvenile delinquency; new courts, more and better probation officers; enlarged industrial schools. But hardly anything is spent on the cause of it all—family life in modern industrial communities.

One of the chief factors in this condition is bad housing, said Davis. Outside of two or three large cities, nothing has been done, he claimed. "In view of defense (it may be objected) that nothing can be done for the present, which may mean for a generation, such an attitude is utterly defeatist and should be opposed with all the energy at our command."

The committee on housing went along with Davis. Their report pointed up the dire need for housing—one spokesmen put it at 600,000 units—and demanded as a prerequisite to national morale that it be recognized as of equal importance with guns and bombs.

Other goals:

Extension of unemployment insurance into a full social insurance system such as they have in England.

—Rehabilitation of the handicapped.

—Health insurance.

—As a step toward these goals, particularly today with increasing defense commitments: a Joint National Welfare Planning agency. It would include government at all levels, the major national voluntary agencies, relevant professional associations and related citizen and community organizations, including labor.

The aims, according to its sponsor, Prof. Hendry: to focus attention on (1) welfare services to the armed forces and their dependents; (2) in communities adjacent to camp and barrack areas; (3) community welfare services made necessary as a result of defense; (4) welfare aspects of civilian defense.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

INVESTMENT FOUNDATION LTD. net profit for year ended March 31, 1951, was $168,009, up 21% from previous year's $139,168. Only dividends and premiums on U. S. funds actually earned have been considered as earnings.

Company elected to be taxed as corporation for the year ended March 31, 1949, under the Income Tax Act.

Directors purchased 802 shares of outstanding preferred stock at an average price of $51.31 and cancelled them. This left outstanding 22,123 of the original 40,000 shares. Income on the company's investments showed a satisfactory increase with expenses showing little change from the previous year, says President A. S. Fraser.

On the basis of prices current as at the close of business March 31, market value of company's holdings was $1,097,916 over book value. After deducting preferred shares at par, liquidating value of common was $33.60. (Last year, $17.48).

Annual meeting will be May 14.

INCOME ACCOUNT

Years Ended Mar. 31:	1951	1950
Revenue	$191,850	$162,679
Less: Gen. exps., tax., etc	23,170	22,879
Inc. tax res.	671	632
Net profit	168,009	139,168
Less: Pref. divds.	67,234	69,816
Com. divds.	70,000	42,000
Surplus for year	30,775	27,352
Earnings per Share and Dividend Record:		
Pref.: Earned	$7.59	$6.07
Paid	3.00	3.00
Com.: Earned	1.44	0.99
Paid	1.00	0.60

CONDENSED BALANCE SHEET

As at Mar. 31:	1951	1950
Cash	$65,047	$31,954
Accts. rec., etc.	15,314	14,281
Investments▲	2,338,949	2,371,647
Furn. & fixt.	1	1
Total assets	2,419,311	2,417,883
Accts., tax., etc., pay.	59,405	46,012
Invest. reserve	2,316	4,956
Capital stock	2,156,150	2,196,250
Surplus	201,440	170,665
▲Market value	3,436,865	2,370,210

W. A. SHEAFFER PEN CO. net profit of $2,861,289, or $3.53 a share, was up 5.8% from the previous year's net of $2,704,954, or $3.34 a share.

Net sales of $21,907,876 were up 13.1% from the previous year's sales of $19,368,369.

The wholly-owned subsidiary, W. A. Sheaffer Pen Co. of Canada Ltd., Malton, Ont., had a net profit after taxes and profit sharing of $124,748, an increase of 132% from the previous year's net of $53,834. Craig Sheaffer, president of the parent company said: "The fact that the Canadian plant has operated at a profit for the past two years—after three years of operating in the red —is an encouraging trend, and we look forward to better reports in the years to come."

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W. D. Love & Co.
Chartered Accountant
Winnipeg, Manitoba

Grain Prices

Chicago Futures

Week to May 7, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close May 7
		Wheat—			
2.60⅞	2.33	May	2.49¼	2.42⅜	2.44⅜
2.56¼	2.10⅜	July	2.50	2.44⅜	2.46¼
2.57⅜	2.35¼	Sept.	2.51⅜	2.46⅝	2.48
2.59¼	2.41	Dec.	2.54⅜	2.49⅝	2.51¼
2.58⅜	2.55	Mar.	2.55⅝	2.51	2.52¼
		Corn—			
1.90⅜	1.45	May	1.81⅜	1.77⅜	1.79¼
1.90¼	1.49	July	1.85¼	1.80⅜	1.81⅜
1.89⅝	1.74⅜	Sept.	1.83	1.77	1.77⅜
1.84¼	1.64¼	Dec.	1.69⅜	1.65¼	1.66½
1.73¼	1.73	Mar.	1.72¼	1.68	1.69¼
		Oats—			
1.04⅝	.74¼	May	.90¼	.87	.88⅜
.99⅜	.73¼	July	.90¼	.87¼	.88¼
.98⅜	.82¼	Sept.	.89	.85¼	.87
.99¼	.84	Dec.	.90⅜	.87¼	.88¼
		Rye—Old Style			
2.08	1.44	May	2.07¼	1.98	2.00¼
2.04¼	1.49	July	2.04	1.96	1.98¼
1.99	1.70¼	Sept.	1.97¼	1.89	1.91¼
2.00¼	1.80	Dec.	1.99¼	1.90⅜	1.93¼
		Rye—New Style			
2.05¼	1.92	July	2.02⅜	1.99¼	1.99¼
1.99⅜	1.87⅜	Sept.	1.98	1.90	1.92¼
2.01	1.90	Dec.	1.98⅜	1.92	1.94
		Soybeans—			
		May	3.33	3.33	3.33
		July	3.33	3.33	3.33
		Sept.	3.22	3.13¼	3.15⅜
		Nov.	2.97	2.88¼	2.91⅜
		Jan.	2.98⅜	2.90⅜	2.93½
		Mar.	2.96½	2.95	2.95

Chicago Cash

	For Week May 7 High	Low	Prev. High	week Low
Corn—				
3 Yell.	1.83⅜	1.77¼	1.83⅜	1.79
Oats—				
1 H. Wh.	.96¼	.95	.97	.96

Winnipeg Futures

Week to May 7, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close May 7
		Oats—			
1.09⅝	.75⅜	May	.96	.92¼	.93¼
1.00¼	.77⅜	July	.94⅝	.90¼	.92¼
.95¼	.81⅜	Oct.	.89⅜	.87¼	.87⅜
		Barley—			
1.59⅜	1.07	May	1.41¼	1.24⅜	1.26¼
1.53¼	1.16	July	1.39¼	1.26¼	1.28
1.42¼	1.23⅜	Oct.	1.31¼	1.24¼	1.25¼
		Rye—			
2.49⅜	1.40	May	2.27¼	2.08	2.11
2.31¼	1.50⅜	July	2.26⅜	2.09	2.12
2.12	1.72	Oct.	2.08⅜	1.96	1.97½
		Flax—			
5.74	3.49½	May	4.97	4.68½	4.85⅜
5.09	3.68	July	5.00¼	4.70	4.87½
4.98¼	4.24¼	Oct.	4.58	4.34	4.55

Winnipeg Cash

	For Week May 7 High	Low	Prev. High	week Low
Oats—				
2 C. W.	1.00⅜	.94¼	1.04	1.01½
3 C. W.	.95⅜	.91¼	.99¼	.96½
Barley—				
1 Feed	1.34⅝	1.22¼	1.43⅜	1.37⅜
2 Feed	1.28⅜	1.17¼	1.40⅝	1.33⅜
1 Malt	1.46⅝	1.32¼	1.54⅜	1.49¼
Rye—				
2 C. W.	2.24¼	2.11	2.31⅜	2.25¼
Flax—				
1 C. W.	4.96⅜	4.72¼	5.05⅜	4.97

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INVESTMENTS

Eastern Steel

Please give us some information on Eastern Steel Products, Ltd.

Eastern Steel Products, Ltd. common stock is currently quoted around $7 a share bid to $7.75 a share asked.

Net profit for the fiscal year ended Nov. 30, 1950, was $31,479 as compared with a loss of $16,600 in the previous year.

The first three quarters of the company's year were unsatisfactory but the latter part saw expected improvement from changes in plant, staff and products, President A. B. Davidson said. Both sales and profits in the latter part of the year were substantially better.

At the annual meeting early in March, Mr. Davidson said that sales for the first quarter of the current fiscal year had been the highest on record for any similar period. Operating conditions during the quarter continued to show the improvement which appeared in the final three months of the 1950 fiscal year ended Nov. 30.

In the annual report Mr. Davidson said that a large demand for the company's products exist and provided materials were available in reasonable quantities he expected 1951 should prove a much more satisfactory year.

Earnings per common share, for the fiscal years ended Nov. 30, have been 11c in 1950, a deficit of 6c in 1949, earnings of 92c in 1948, $1.13 in 1947 and 82c in 1946.

The dividend payable Sept. 1, 1949, was deferred and none has been paid since. Previously common dividends of 15c a share were paid quarterly from March 1, 1947, to June 1, 1949, inclusive.

Working capital amounted to $1,935,439 at Nov. 30, 1950 — up from $1,817,143 a year before. By the end of the first quarter the president indicated that working capital had been further increased to over $2 millions.

Capitalization outstanding at Nov. 30, 1950, consisted of $1,560,000 of funded debt and 284,144 n.p.v. common shares.

Eastern Steel Products Ltd. is engaged in the manufacture and installation of sheet metal and other building materials, the erection of sheet-metal buildings and the manufacture and sale of sheet metal and associated products.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NEWFOUNDLAND LIGHT & POWER CO., St. John's, net profit for 1950 was $284,418, up 4% from last year's $273,017.

Sales of electricity totaled 61,845,858 kwhr. Also, 1,710,000 kwhr. were generated for the company by Dominion Steel & Coal Corp. at its Wabana Iron mines steam plant, owing to the fall drought.

Construction of the new 13,000 hp hydro-electric development at Mobile, 25 miles from St. John's, was carried on throughout the year. The plant began regular operation Feb. 9, 1951. A third unit of 3,550 hp was installed in the Tors Cove plant, and will be put in operation as soon as the turbine valve arrives from England.

Increasing use of electricity in the St. John's area, together with greater industrial demand, will necessitate still more capacity by autumn of 1952, says President Denis Stairs. Application has been filed with the Government for authority to proceed now with a 15,000-hp development in two plants of 7,500 hp each.

Negotiations were carried on with Bowater's Newfoundland Pulp & Paper Mills Ltd. and the Bay of Islands Light & Power Co. for purchase of the electric distribution systems in the expanding Corner Brook-Humber Valley area. Terms of purchase have been agreed to, but formal contract in respect to Bowater's system has not yet been signed. Both properties serve a total of some 4,000 customers, and have been operated by Newfoundland Light & Power since Feb. 1, 1951. Bowater's supply the power under a long term contract, likewise agreed to but not signed.

Expenditures on additions and improvements totaled $1,436,280.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Gross earnings	$1,278,607	$1,166,770
Net earnings	835,489	766,191
Less: Bond int.	119,149	118,909
Other interest	10,545	......
Bond expense	22,927	38,929
Cap. reorg. exp.	......	5,600
Stores reval.	......	7,401
Depreciation	200,000	195,000
Income taxes	198,450	127,335
Net profit	284,418	273,017
Less: Pref. divds.	60,000	45,000
Common divds.	120,000	90,000
Surplus for year	104,418	138,017
Times Bond Interest Earned:		
Before depr.	7.01	6.44
After depr.	5.33	4.81
Earnings per Share and Dividend Record:		
Preferred	$23.70	$22.75
Paid	5.00	3.75
Common	1.87	1.78
Paid	1.00	0.75

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$710,182	$38,455
Accts. rec.	83,008	92,422
Invest.	......	205,379
Inventories	100,725	113,250
Total curr. assets	893,915	449,506
Misc. assets	9,253	1,184
Fixed assets	7,948,756	6,540,426
Total assets	8,851,924	6,991,116
Accts., etc., pay.	143,836	98,234
Taxes pay.	107,016	73,335
Total curr. liabs.	250,852	171,569
Depreciation res.	330,536	149,551
Other res.	3,395	2,297
Funded debt	4,758,000	3,291,500
Capital stock	2,400,000	2,400,000
Capital surplus	864,160	835,636
Earned surplus	244,981	140,563
Working capital	643,063	277,937

ANDIAN NATIONAL CORP. net profit for 1950 was $1,921,019, up 67.7% from previous year's $1,148,658.

Though statements of profits are in U. S. currency, earnings from pipeline operations are in Colombian currency, convertible into dollars only in accordance with Colombian Exchange Control Regulations.

Increase in net profit this year is owing to a favorable change in Colombian regulations made in 1949 after negotiations, says President L. P. Maier. In 1950 remittances were obtained in respect of dollar operating costs and a part of 1950 profits. The Colombian Government has recently changed its regulations, but effects are not clear yet.

Due to increased volume of oil transported in 1950, gross operating revenue was increased. This improvement, however, was largely offset by increased costs, including salary and wage increases resulting from a new labor pact and new legislation.

Pipeline operations averaged 17,326,000 barrel-miles per day compared with 13,343,000 barrel-miles per day the year before. This is the result of added facilities which went into full operation in April, 1950. Additional pumping and standby equipment to be operating by mid-1951, should increase total throughput capacity and overall efficiency.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Total net income	$3,650,207	$2,648,301
Less: Deprec.	393,307	248,345
Taxes	1,335,881	1,251,298
Net profit	1,921,019	1,148,658
Less: Dividends	1,020,000	1,020,000
Surplus for year	901,019	128,658
Earnings per Share and Dividend Record:		
Earned	$0.75	$0.45
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$443,341	$1,344,842
Invests. at mkt.	149,399	172,134
Int.-bear. dep.	3,200,000	2,590,000
Accts., etc., rec.	678,066	508,442
Inventories	1,238,120	1,708,859
Total curr. assets	5,708,926	6,324,277
Deferred assets	79,276	96,811
Fixed assets*	7,962,046	6,686,603
Total assets	13,750,248	13,107,691
Total curr. liabs.	1,125,669	1,233,941
Reserves	787,327	937,517
Capital stock	10,200,000	10,200,000
Earned surplus	1,637,252	736,233
*After depr. of	23,164,969	22,800,902
Working capital	4,583,257	5,090,336

RENFREW TEXTILES LTD. ended 1950 with a net loss of $19,753 compared to net profit of $16,564 in 1949. Report includes operations of wholly-owned subsidiary J. G. Field & Son Ltd.

"The decline in earnings resulted from extremely chaotic conditions during the first half of last year" said President D. S. Dubin.

Productive capacity of J. G. Field & Son was increased by installation of new equipment in a plant of an associated company, resulting in considerable increase in sales volume.

Capacity operations are foreseen for 1951 with defense orders and large volume of orders presently on the books. Sales for the first quarter of 1951 represent 47.5% of total sales for the complete 1950 fiscal year.

Annual shareholders meeting is May 14.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$9,124	$54,646
Less: Deprec.	21,634	25,483
Bond int.	2,600	2,988
Income tax	4,643	9,611
Net profit	■19,753	16,564
Less: Cl. A divds.	15,000	15,000
Surplus for year	34,753	1,564
■Loss or deficit.		
Earnings per Share and Dividend Record:		
Class A	d$0.79	$0.66
Paid	0.60	0.60
Class B	d0.62	0.03
None paid.		
Note: No earnings available for partic.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$4,544	$33,215
Accts., etc., rec.	106,202	72,926
Inventories	258,070	161,345
Total curr. assets	368,816	267,486
Prep. ep.‡	2,618	1,592
Fixed assets*	478,272	466,319
Total assets	849,706	735,397
Due banks	91,754	......
Accts., etc., pay.	137,247	63,648
Total curr. liab.	229,001	63,648
Funded debt	65,000	80,000
Capital stock	224,100	224,100
Capital surplus	229,244	229,244
Earned surplus	102,361	138,405
*After depr. of	236,584	216,201
‡Incl. in curr. assets in co's report.		
Working capital	139,815	203,838

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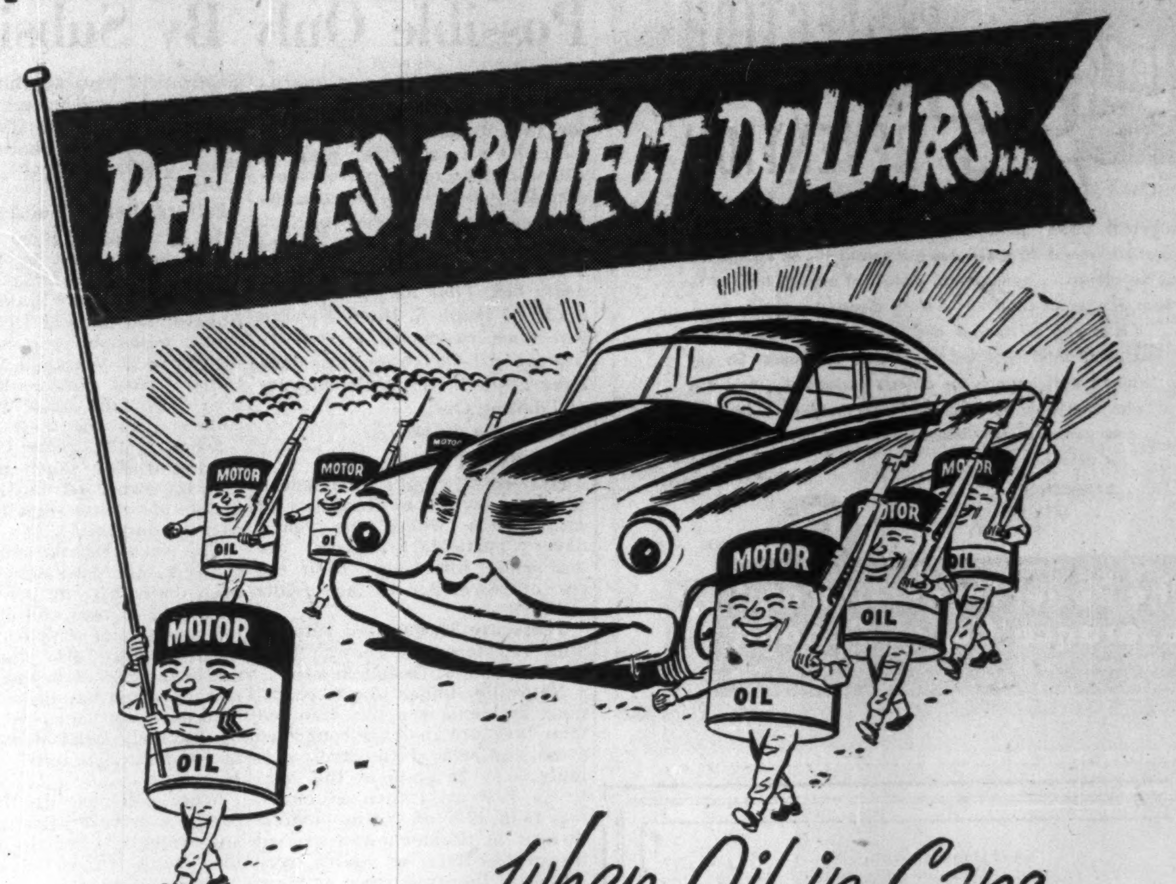

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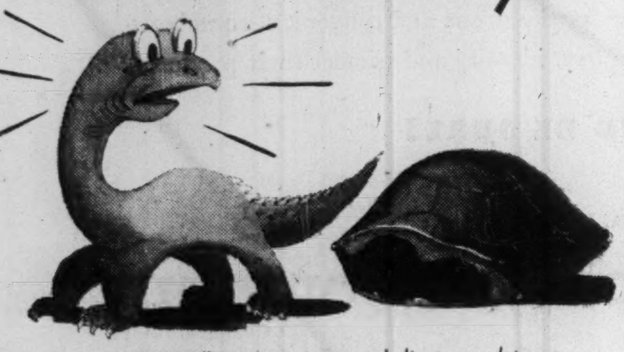

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Sask. Car Insurance Plan Possible Only By Subsidy

The Saskatchewan Government can sell private passenger car insurance at present rates only because the plan is subsidized by operators of commercial vehicles, by private insurance companies and by Saskatchewan citizens who own old model cars perhaps 25 or 26 years old. That was the charge made by Hugh P. Ham, Toronto insurance executive representing the All-Canadian Insurance Federation in a public address at London, Ont.

Here is a digest:

By HUGH P. HAM

Over 80% of the Saskatchewan cars are owned by residents of rural areas where the roads, never particularly good, are practically impassable from the end of November to the middle of April.

There are 50,000 more automobiles registered in Toronto than in the whole of Saskatchewan.

Naturally under these conditions accidents are less frequent than they are in more congested areas, and rates were correspondingly low. In spite of the relatively low rates then in effect, less than 12% of the automobile owners in Saskatchewan carried insurance. Rates of course were based on the experience of those who did insure, and it is only reasonable to assume that those who did insure were made up largely of city motorists and those using well-traveled highways where the exposure was greatest.

Gave No Data

The Saskatchewan Government on recommendation of its own committee brought out its act after getting full data from the companies but giving no data itself.

The first year it was in operation the government collected $850,000 from motorists and paid out $298,000 in claims.

Instead of giving the public, the benefit of the low loss ratio it extended the act, adding to basic compensation feature, compulsory public liability insurance, compulsory property damage insurance, subject to $100 deductible and compulsory collision fire and theft insurance also with $100 deductible.

The Saskatchewan act also says that if an owner elects to carry a standard automobile policy as well as the compulsory cover and a loss is incurred, the insurance company must pay up to the full extent of its policy before the government pays anything under its compulsory scheme. Ordinary policy in such a situation is for the two insurers to share the loss. Thus the government plan is subsidized.

Private Owners Undercharged

In a recent enquiry into the Saskatchewan plan by the Government of North Dakota figures supplied by the Saskatchewan Government showed the average age of automobiles in Saskatchewan to be 20 years old. All these owners must insure under the plan, with $100 deductible under collision fire and theft cover.

What is the value of a 1925 Ford and how much protection does the owner get under the $100 deductible clause regarding collision fire and theft?

The North Dakota enquiry also showed that Saskatchewan had been undercharging private passenger car owners and overcharging commercial vehicle owners.

The enquiry also showed that under the Saskatchewan plan the motorist must buy his compulsory insurance by April 1, although he probably can't drive his car in rural districts until well on in May.

When you hear the CCF Party compare private passenger insurance rates in effect in any territory with those in effect in Saskatchewan, keep these points in mind:

(1) Basically, rates reflecting as they do accident frequency, will be lower in sparsely populated areas.

(2) When everyone is compelled by law to insure, even those who never drive more than two miles from their home, and that on a prairie trail to the village store, the average rate will be lower than an average determined by a group sufficiently exposed to accidents that they voluntarily insure.

(3) That many Saskatchewan citizens are compelled by law to pay a premium for coverage that cannot possibly be of any value to them. The contribution of these people tends to reduce the average rate.

(4) That the Saskatchewan Government over-charges commercial automobile operators and under-charges private passenger operators. I do not suppose that the Saskatchewan commercial automobile owners feel any too pleased about the contribution they are compelled by law to make to provide the CCF Party with ammunition to fight elections in other territories.

New Brunswick Considering Compulsory Auto Insurance

The New Brunswick Government has introduced a bill to establish compulsory insurance. Works Minister Hon. W. S. Anderson in announcing the proposed legislation said the government believed no motor vehicle driver should be licensed to use the highways unless proof of financial responsibility had been established to compensate for any loss or injury he may cause.

It's indicated that the legislation will be permissive rather than mandatory and it appears that the government is not yet committed definitely to any particular plan.

Considerable opposition to the idea of compulsory insurance has developed among people who have studied its workings in Massachusetts, the only area in North America outside of Saskatchewan.

Neither of the two last plans were considered suitable for North Dakota. Objections to the Massachusetts plan were noted specifically as follows:

Last winter the State of North Dakota made a study of various types of financial-responsibility and safety-responsibility laws as well as the Massachusetts law and the system in effect in Saskatchewan, and found the compulsory system objectionable in that, among other points:

—It does not protect non-residents.

—Does not cover out-of-state cars.

—Causes greater claim consciousness among the public.

—Tends to increase the number of malingerers and fraudulent claims.

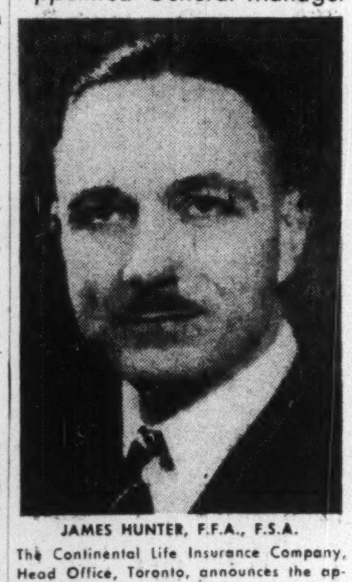
—Leads to formation of unsound companies many of which fail.

—Makes rates subject to political influence, etc.

Investigations by Manitoba, Ontario and other provinces have led to findings against the compulsory scheme.

Apart from this new proposal the New Brunswick legislature is currently considering changes in its motor vehicle legislation and in its general insurance legislation affecting standard automobile insurance policies. One of the chief features in this legislation is that it will make possible wording of the standard automobile policy to cover the owner while driving another person's car as long as it is not "hired" and automatically to transfer existing insurance to a new car bought to replace the old one.

Appointed General Manager



JAMES HUNTER, F.F.A., F.S.A.

The Continental Life Insurance Company, Head Office, Toronto, announces the appointment of Mr. James Hunter as General Manager. *

COMPANY REPORTS

GORE DISTRICT MUTUAL FIRE INSURANCE CO. reports total premiums written in 1950 less reinsurance ceded at $2,025,033 ($1,757,626 in 1949). After deducting $98,987, increase in reserve of unearned premiums, net premiums earned were $1,926,045.

Net losses incurred were $1,032,254. When commissions, salaries, rent, taxes, fees, and other expenses are added total expenditures were $1,886,508 leaving an underwriting profit of $39,538 carried forward for the year.

Other revenue for the year after donations, depreciation on head office buildings, etc., was $109,965, bringing net income for the year to $149,503. When income tax provision of $26,641 is deducted net income for the year was $122,862.

Total assets on Dec. 31 were $4,780,181 of which $3,986,999 is in bonds, debentures and stocks not exceeding market value. After providing reserve of unearned premiums at 80% and setting up other reserves and making provision for unsettled and unreported claims, investment reserve, taxes, etc., surplus is shown at $2,849,801.

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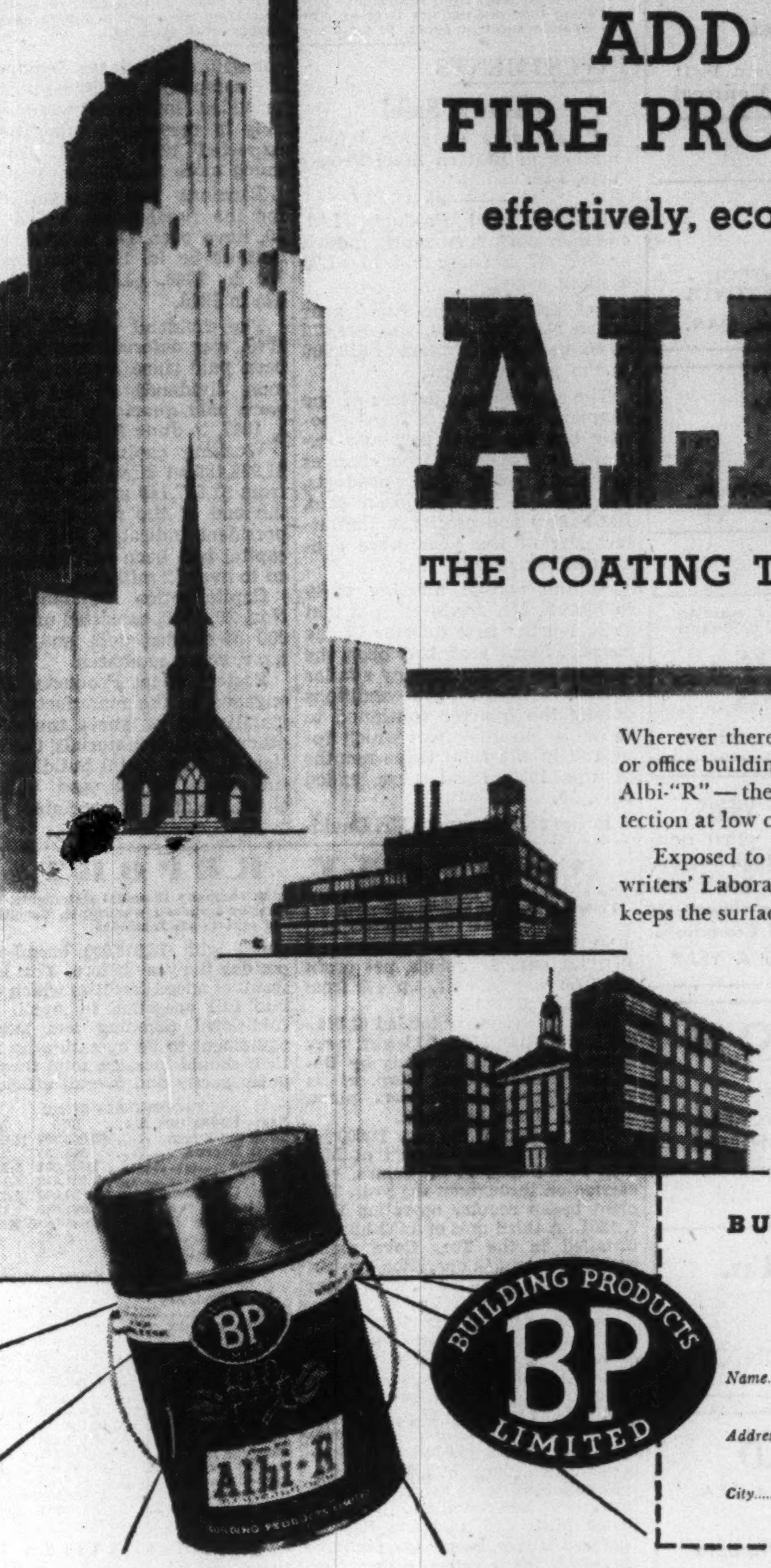

Wherever there's a fire hazard — factory or warehouse — store or office building — home, hotel or hospital — paint it out with Albi-"R" — the accepted modern way to get effective fire protection at low cost for all interior combustible surfaces.

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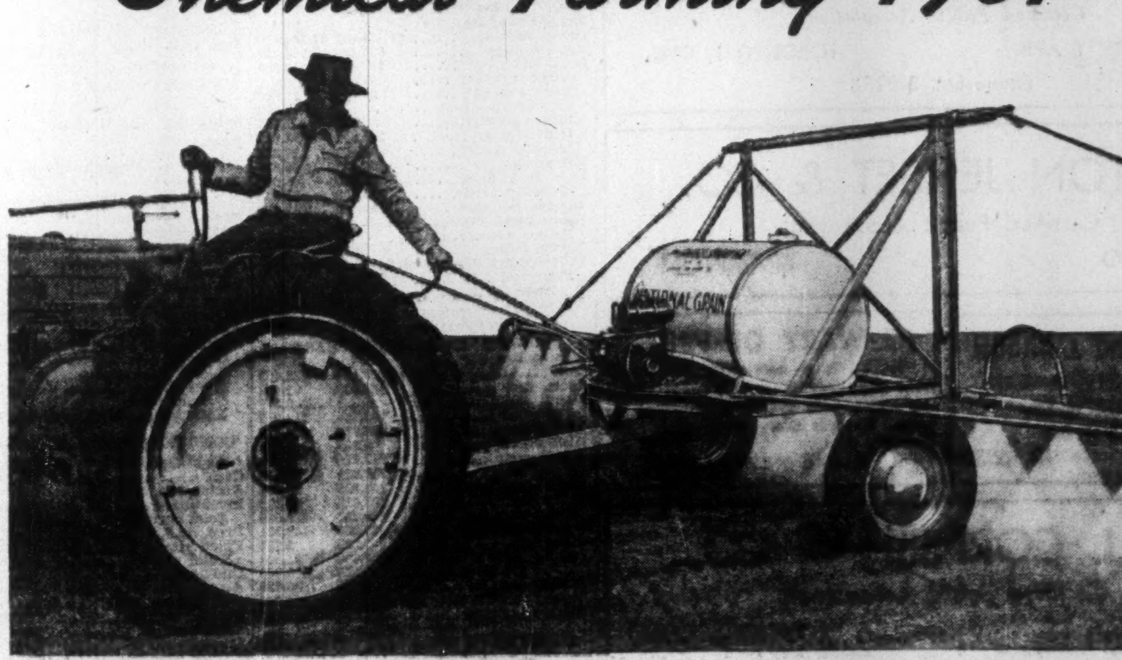
Chemical Farming - 1951



ALIVE with energy and enthusiasm, the western farmer is unusually receptive to new ideas—new methods—new concepts. Today's agricultural techniques of chemical weed control found an instant reception in the West, and were quickly accepted as an important part of western farming operations.

Soil conservation, drouth control and irrigation—rural electrification—diversification of crops—all have led to greater economy and efficiency, reduction of farm debt, greater satisfaction with farm life, and confidence in the future of this great fertile land.

THE NEXT HALF CENTURY 1950 2000 BELONGS TO WESTERN CANADA

THE KEY TO THE EXPANDING WESTERN MARKET IS THE

Free Press Weekly PRAIRIE FARMER

Published by Winnipeg FREE PRESS CO. LTD.—Winnipeg

BLANKETING THE WEST—REACHING OVER 90% OF RURAL HOMES

DIVIDEND NOTICES

BANK OF MONTREAL
ESTABLISHED 1817
DIVIDEND NO. 352

NOTICE is hereby given that a DIVIDEND of TWENTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after FRIDAY, the FIRST day of JUNE next, to Shareholders of record at close of business on 30th April, 1951.

By Order of the Board.
GORDON R. BALL,
General Manager.

Montreal, 17th April, 1951.

CANADIAN LOCOMOTIVE COMPANY LIMITED
QUARTERLY DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of Fifty Cents per share has been declared on the outstanding common shares without nominal or par value, payable June 2nd, 1951, to shareholders of record, May 15th, 1951.

By Order of the Board.
FRED DANE,
Secretary.

Kingston, Ontario, May 2, 1951.

AMALGAMATED ELECTRIC CORPORATION, LIMITED
DIVIDEND

Notice is hereby given that an Interim Dividend of thirty (30c) cents per share has been declared on the outstanding shares, without nominal or par value, of the capital stock of the Company, such Dividend to be payable on June 30, 1951, to Shareholders of Record at the close of business on May 28, 1951.

By Order of the Board.
D. M. FARISH,
Secretary.

ALUMINIUM LIMITED
DIVIDEND NOTICE

On April 26th, 1951, a quarterly dividend of Ninety cents per share in U.S. currency was declared on the no par value Shares of this Company payable June 5th, 1951, to shareholders of record at the close of business May 7th, 1951.

Montreal
April 26th, 1951
J. A. DULLEA
Secretary

ROBINSON, LITTLE & COMPANY, LIMITED
WINNIPEG, MANITOBA
CLASS "A" SHARES—DIVIDEND No. 18

NOTICE IS HEREBY GIVEN that a dividend of Twenty-Five (25) cents a share has been declared on the Class "A" stock of the Company, payable on June 1st, 1951, to shareholders of record at the close of business on the 15th day of May, 1951.

By Order of the Board.
HERBERT J. SADLER,
Secretary.

Winnipeg, Manitoba,
April 30th, 1951.

Royalite Oil Company, Limited
NOTICE OF DIVIDEND NO. 50

NOTICE is hereby given that a Dividend of Six and one-half Cents per share has been declared payable to shareholders of the Company of record as such on the books of the Company at the close of business on Friday, the 18th day of May, 1951, and that the said Dividend will be payable on or after Friday, 1st day of June, 1951.

By Order of the Board.
R. D. MERCER,
Secretary-Treasurer.

Calgary, Alberta,
April 16th, 1951.

YORK KNITTING MILLS, LIMITED
DIVIDEND NOTICE

Notice is hereby given that the regular half-yearly dividend of 20c per share has been declared on the Class "A" shares of the Company payable June 30, 1951, to shareholders of record at the close of business on June 15, 1951.

By Order of the Board.
JOHN S. LEWIS,
Secretary.

Toronto, Ontario,
May 2, 1950.

Canadian Car & Foundry Company, Limited
CAN-CAR

Notice is hereby given that dividend No. 21 of twenty-five cents (25c) per share on the Class "A" Stock and dividend No. 45 of twenty cents (20c) per share on the Ordinary Stock of the Company have been declared for the three months ending May 22, 1951, payable May 22, 1951, to shareholders of record May 1, 1951.

By Order of the Board.
D. H. FORSYTH, F.C.I.S.
Secretary.

Montreal, Canada,
April 30, 1951.

DIVIDEND NOTICES

DIVIDEND NO. 46
Hudson Bay Mining and Smelting Co., Limited

A Dividend of one dollar ($1.00) (Canadian) per share has been declared on the Capital Stock of this Company, payable June 11, 1951, to shareholders of record at the close of business on May 11, 1951.

H. E. DODGE, Treasurer.

CANADA STEAMSHIP LINES LIMITED

A dividend of One Dollar and twenty-five cents ($1.25) per share on the preference shares of Canada Steamship Lines Limited was declared payable July 3, 1951, to shareholders of record May 31, 1951.

Dated at Montreal, this 7th day of May, 1951.
R. B. THOMSON,
Vice-President and Secretary.

VIRGINIA DARE LIMITED
DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of Thirty-one and one-quarter Cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending June 1st, 1951, payable on June 1st, 1951, to Shareholders of record May 18th, 1951.

By Order of the Board.
G. I. TAYLOR,
Secretary.

TORONTO,
May 3, 1951.

CANADIAN WESTERN NATURAL GAS COMPANY LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 1st day of June, 1951, to all shareholders of record at the close of business on the 15th day of May, 1951.

DATED at Calgary, Alberta, this 4th day of May, A.D. 1951.

By Order of the Board,
S. C. MURISON,
Secretary.

IMPERIAL OIL LIMITED
Imperial Oil Building,
Toronto 1, Ontario.

NOTICE TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS

A dividend of 30c per share, **payable in Canadian funds**, has been declared on the outstanding shares of the Company, payable June 1, 1951. Registered shareholders of record May 16, 1951, will receive dividends by cheque. Dividends in respect of share warrants will be paid on or after June 1st, 1951, by The Royal Bank of Canada on presentation of coupon number 76.

Transfer books will be closed from May 17 to May 31, inclusive, 1951. Dividends payable to non-residents may be converted into foreign currencies at the rate prevailing on date of presentation.

By Order of the Board.
COLIN D. CRICHTON,
General Secretary.

May 3, 1951.

Maxwell
Limited
DIVIDEND NO. 11

Notice is hereby given that a dividend of twenty-five cents (25c) per share on all outstanding Common Shares of the Company has been declared payable June 1st, 1951, to shareholders of record at the close of business on May 18th, 1951.

By Order of the Board.
J. J. McLAUGHLIN,
Secretary-Treasurer.

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 146.

A dividend of one and three-quarter per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending 31st May, 1951.

Notice of Common Stock Dividend No. 101.

A dividend of One Dollar and a half ($1.50) has been declared on the Common Stock of this Company, for quarter ending 31st May, 1951.

The above dividends are payable on the 3rd day of July, 1951, to Shareholders of record at the close of business the 31st day of May, 1951.

By Order of the Board.
D. F. POLLOCK,
Secretary.

CANADIAN BREWERIES LIMITED
DIVIDEND NOTICE

Notice is hereby given that an interim dividend of twenty-five cents (25c) per share has been declared on the outstanding Capital Stock of this Company, payable July 2nd, 1951, to shareholders of record at the close of business May 31st, 1951.

By Order of the Board.
W. C. BUTLER, Secretary.

Toronto, April 30, 1951.

BANQUE CANADIENNE NATIONALE
QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two per cent (2%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of May, 1951. This dividend, bearing number 241, will be payable at the Main office or at the branches of the Bank, on or after the 1st day of June, 1951, to the shareholders of record on May 15, at the close of business.

By Order of the Board,
ULRIC ROBERGE,
General Manager.

MADSEN RED LAKE GOLD MINES LIMITED
(No Personal Liability)
Room 812, 67 Yonge St., Toronto
DIVIDEND NO. 19

NOTICE is hereby given that a semi-annual dividend of 5 cents per share has been declared by the Directors of Madsen Red Lake Gold Mines Limited (No Personal Liability), payable in Canadian Funds on June 22nd, 1951, to shareholders of record May 22nd, 1951.

By Order of the Board.
M. MASTERSON,
Secretary-Treasurer.

Toronto, April 30th, 1951.

U. S. Tariff Concessions to Canada

Here are the principal items of interest to Canada on which concessions were obtained from the United States under the General Agreement on Trade and Tariffs at Torquay, 1950-51:

U.S. Tariff Para.	Short Description	Present Rate	Torquay Agreement Rate
Chemicals, Oils and Paints:			
1	Acetic acid containing more than 65% acetic acid	¾c lb.	⅜c lb.
1	Chloroacetic acid	2½c lb.	1¼c lb.
1	Citric acid	17c lb.	8½c lb.
1	Formic acid	3c lb.	2.4c lb.
1	Phosphoric acid	2c lb.	1c lb.
1	Naphthenic acids	12½%	6¼%
1	Acids and acid anhydrides not specially provided for	25%	12½%
2	Acetaldehyde, aldol or acetaldol, aldehyde ammonia, butyraldehyde, crotonaldehyde, paracetaldehyde; ethylene chlorohydrin, propylene chlorohydrin, butylene chlorohydrin; ethylene dichloride, propylene dichloride, butylene dichloride; ethylene oxide, propylene oxide, butylene oxide; ethylene glycol, propylene glycol, butylene glycol, and all other glycols or dihydric alcohols; monoethanolamine, diethanolamine, triethanolamine, ethylene diamine, and all other hydroxy alkyl amines and alkylene diamines; allyl alcohol, crotonyl alcohol, vinyl alcohol, and all other olefin or unsaturated alcohols; homologues and polymers of all the foregoing; ethers, esters, salts and nitrogenous compounds of any of the foregoing, whether polymerized or unpolymerized; and mixtures in chief value of any one or more of the foregoing: all the foregoing not specially provided for (except vinyl acetate, polymerized or unpolymerized, and synthetic resins made in chief value therefrom)	6c lb. and 30%	3c lb. and 15%
3	Acetone and ethyl methyl ketone and their homologues, and acetone oil	20%	10%
5	All chemical elements, all chemical salts and compounds, all medicinal preparations and all combinations and mixtures of any of the foregoing, all the foregoing obtained naturally or artificially and not specially provided for (except ajinomoto and other monosodium glutamate preparations, ammonium silicofluoride, Haarlem oil, and products chiefly used as assistant in preparing or finishing textiles	12½% or 25%	12½%
10	Fir of Canada	5%	2½%
21	Chemical compounds, mixtures, and salts, of which gold, platinum, rhodium, or silver constitutes the element of chief value	25%	12½%
23	Chemicals, drugs, medicinal and similar substances, whether dutiable or free (except Haarlem oil), when imported in capsules, pills, tablets, lozenges, troches, ampoules, jubes, or similar forms, including powders put up in medicinal doses, shall be dutiable at not less than	12½% or 25%	12½%
24	Brewers' yeast, containing 20% of alcohol or less	20c lb. and 25%	20c lb. and 12½%
26	Chloral hydrate	20%	17½%
27(a)	Coal-tar intermediates (except phthalic anhydride, anthracene, naphthalene) not specially provided for	7c lb. and 40%	3½c lb. and 25%
28(a)	Coal-tar products, not specially provided for, suitable for medicinal use	7c lb. and 45%	3½c lb. and 25%
28(a)	Sodium benzoate	7c lb. and 45%	3½c lb. and 25%
28(a)	Styrene	7c lb. and 45%	3½c lb. and 22½%
28(a)	Synthetic phenolic resin and all resin-like products prepared from any article provided for in paragraphs 27 and 1651	7c lb. and 45%	3½c lb. and 22½%
28(a)	Vanillin	7c lb. and 45%	3½c lb. and 22½%
29	Cobalt oxide	10c lb.	5c lb.
31(a)	Cellulose acetate, and compounds, combinations or mixtures containing cellulose acetate, except of acrytic resins not made into finished or partly finished articles:		
	In blocks, sheets, rods, tubes, powder, flakes, briquets, or other forms, and waste, all the foregoing	25c lb.	12½c lb.
31(b)	All compounds of cellulose (except cellulose acetate):		
	Transparent sheets over 0.003 but not over 0.32 inch thick	25c lb.	22½c lb.
	In blocks, sheets, rods, tubes, powder, flakes, briquets or other forms, whether or not colloided, not made into finished or partly finished articles	30c lb.	20c lb.
31(b)	Smokeless powder	60%	30%
34	Halibut-liver oil	10%	5%
37	Ethyl chloride, not over 10 per cent alcohol	15c lb.	7½c lb.
	Ethyl ether not over 10 per cent alcohol	4c lb.	2c lb.
40	Formaldehyde solution or formalin	1¾c lb.	⅞c lb.
40	Solid formaldehyde or paraformaldehyde	8c lb.	4c lb.
41	Pectin	25%	12½%
41	Casein glue	30%	15%
43	Ink and ink powders not specially provided for	10%	5%
	Drawing ink	15%	7½%
46	Lead acetate, white	2½c lb.	1¼c lb.
	Lead acetate, brown, gray, or yellow	2c lb.	1c lb
46	Lead nitrate, lead arsenate, and lead resinate	3c lb.	1½c lb.
52	Seal oil	3c gal. plus 2.7c lb. I.R. tax	3c gal. plus 1½c lb. I.R. tax
52	Marine-animal and fish oils, fats, and greases, not specially provided for (except neatsfoot oil and animal oils known as neatsfoot stock, and except dogfish and other shark oils and dogfish-liver and other shark-liver oils)	20% plus 3c lb. I.R. tax	10% plus 1½c lb. I.R. tax
52	Animal oils and fats not specially provided for, edible	20%	10%
53	Rapeseed oil	6c gal. and 4¼c lb. I.R. tax	5¾c gal. and 2¼c lb. I.R. tax
53	Expressed or extracted vegetable oils, not specially provided for (except kapok seed oil and sunflower oil)	20%	10%
63	Phosphorus	8c lb.	4c lb.
63	Phosphorus oxychloride	6c lb.	3c lb.
66	Pigments, not specially provided for	25%	12½%
67	Barytes, crude or unmanufactured	$3.50 ton	$3.00 ton
	Barytes, ground or otherwise manufactured	$7.50 ton	$6.50 ton
70	Chrome yellow, chrome green, and other colors containing chromium, in pulp, dry, or ground in or mixed with oil or water	25%	12½%
72	Litharge	2¼c lb.	1¼c lb.
72	White lead	2 1/10c lb.	1 1/20c lb.
73	Synthetic iron-oxide and iron-hydroxide pigments not specially provided for	15%	10%
81	Sodium sulphate, anhydrous	$3.00 ton	$1.50 ton
86	Strychnine and salts of	20c oz.	10c oz.
88	Tin bichloride, tin tetrachloride, and all other chemical compounds, mixtures, and salts, of tin	25%	12½%
95	Azides, fulminates, fulminating powder, and other like articles not specially provided for	12½c lb.	10c lb.
97	Wood tar and pitch of wood, and tar oil from wood	1c lb.	½c lb.
Earths, Earthenware, and Glassware:			
201(b)	Brick, n.s.p.f., not glazed or decorated	$1.00 M	$0.50 M
204	Magnesite, dead-burned or grain, and periclase	23-40 c lb.	23-60c lb.
205	Manufactures of plaster of Paris	35%	17½%
207	Feldspar, crude	25c ton	12½c ton
207	Silica, crude, n.s.p.f.	$3.50 ton	$1.75 ton
207	Fluorspar, containing above 97% of calcium fluoride	$5.60 ton	$2.10 ton
207	Bentonite:		
	unwrought and unmanufactured	75c ton	37½c ton
	wrought or manufactured	$1.62½ ton	81¼c ton
207	Clays or earths artifically activated	¼c lb. and 30%	⅛c lb. and 15%
208(g)	Phlogopite mica waste and scrap, valued not more than 5c lb.	15%	12½%
208(h)	Mica, ground or pulverized	15%	12½%
209	Talc, steatite, or soapstone, ground, washed, powered, or pulverized, (except toilet preparations) valued not over $14 per ton	10%	8¾%
212	China and porcelain sanitary-ware whether plain white, painted, colored or decorated	60% or 70%	35%
214	Crushed or ground stone, n.s.p.f.	10%	7½%
214	Feldspar, ground	15%	7½%
Metals and Manufactures of:			
301	Iron in pigs and iron kentledge	75c long ton	60c long ton
302(d)	Ferromanganese containing 4% or more of carbon	11/16c lb. on the metallic manganese content.	5/8c lb. on the metallic manganese content.
302(e)	Manganese silicon, containing not over 45% manganese	1⅞c lb. on the manganese content and 15%	⅝c lb. on the manganese content and 7½%
302(f)	Ferromolybdenum, metallic molybdenum, molybdenum powder, calcium molybdate, and all other compounds and alloys of molybdenum	50c lb. on the molybdenum content and 15%	25c lb. on the molybdenum content and 7½%
302(i)	Ferronsilicon containing of silicon 30% or more but under 60%	1½c lb. on the silicon content	1c lb. on the silicon content
	60% or more but under 80%	2c lb. on the silicon content	1½c lb. on the silicon content
	80% or more but under 90%	2½c lb. on the silicon content	2c lb. on the silicon content
302(i)	Silicon metal	8c lb. on the silicon content.	4c lb. on the silicon content.
302(j)	Silicon aluminum and aluminum silicon	5c lb.	2½c lb.
302(k)	Chrome metal or chromium metal	25%	12½%
302(l)	Chromium carbide, vanadium carbide, chromium nickel, chromium silicon, chromium vanadium, and manganese copper	25%	12½%
302(m)	Ferrophosphorus, ferrozirconium, zirconium ferro silicon, ferroborum, ferroaluminum, vanadium, ferromanganese vanadium, ferrosilicon vanadium, and ferrosilicon aluminum vanadium	25%	12½%
302(n)	Barium, boron, strontium, thorium, vanadium, and zirconium	25%	12½%
302(n)	Calcium	25%	17½%
302(n)	Titanium	25%	20%
302(n)	Alloys of two or more of the metals barium, boron, calcium, strontium, thorium, titanium, vanadium, or zirconium	25%	12½%
302(n)	Calcium silicon and zirconium silicon	25%	12½%
302(o)	Alloys not specially provided for, used in the manufacture of steel or iron and containing not under 28% of iron, not under 18% of aluminum, not under 18% of silicon, and not under 18% of manganese	12½%	6¼%
304	Hollow bars and hollow drill steel:		
	Valued over 5 but not over 8 cents per pound	⅝c lb. and 15%	⅜c lb. and 10%
	Valued over 16 cents per pound	⅝c lb. and 15%	⅜c lb. and 12½%
305(2)	The additional cumulative duty under paragraph 305(2), Tariff Act of 1930, on account of molybdenum over 0.2% contained in steel or iron shall be	65c lb.	35c lb.
316(a)	Wire composed of iron, steel, or other metal, not specially provided for (except gold, silver, platinum, tungsten, or molybdenum)	15%	12½%
316(b)	Ingots, shot, bars, sheets, wire, or other forms, not specially provided for, or scrap, containing over 50% of tungsten, tungsten carbide, molybdenum, or molybdenum carbide, or combinations thereof:		
	Ingots, shot, bars, or scrap	30%	25%
	Sheets, wire, or other forms	40%	30%
318	Woven-wire cloth, gauze, fabric, or screen, made of any metal or alloy, not specially provided for:		
	With meshes finer than 30 but not finer than 90 wires to the lineal inch in warp or filling	3c sq. ft. 12% minimum 24% maximum	2½c sq. ft. 10% minimum 20% maximum
	With meshes finer than 90 wires to the lineal inch in warp or filling	30%	25%
322	Rail braces, and all other railway bars, T rails, and punched iron or steel flat rails	1/10c lb.	1/20c lb.
326	Blacksmiths' tools	1⅝c lb.	⅝c lb.
327	Cast-iron andirons, plates, stove plates, sad-irons, tailors' irons, not including electric irons, and castings and vessels wholly of cast iron	10%	5%
327	Castings or cast iron plates, machined or advanced, not made into articles	10%	5%
328	Welded cylindrical furnaces, and tubes and flues made from plate metal, whether corrugated, ribbed, or otherwise reinforced	25%	12½%
329	Chains and parts:		
	¾ inch or more in diameter	½c lb.	⅜c lb.
	Under ¾ but not under ⅜ inch in diameter	1c lb.	¾c lb.
334	Steel wool	10c lb. and 30%	5c lb. and 15%
340	Circular saws	20%	10%
341	Steel plates, stereotype plates, electrotype plates, half-tone plates, photogravure plates, photo-engraved plates, and plates of other materials, engraved or otherwise prepared for printing, and plates of iron or steel engraved or fashioned for use in the production of designs, patterns, or impressions on glass in the process of manufacturing plate or other glass	15%	12½%
341	Lithographic plates of stone or other material engraved, drawn, or prepared	15%	12½%
343	Spring-beard needles	$1.50 per M and 50%	75c per M and 25%
343	Latch needles	$2 per M and 60%	$1 per M and 30%
352	Tools of carbon steel for cutting metals	50%	25%
353	Transformers and parts	15%	12½%
353	Electrical signaling, radio, welding, and ignition apparatus, etc., not specially provided for	15%	12½%
353	Electrical wiring apparatus, instruments (other than laboratory), and devices, finished or unfinished, wholly or in chief value of metal, and not specially provided for	35%	17½%
353	Articles having as an essential feature an electical element or device, wholly or in chief value of metal, and not specially provided for:		
	Batteries	35%	17½%
	Electric motors, furnaces, heaters, and ovens	15%	12½%
	Internal-combustion engines, carburetor type	10%	8¾%
	Television apparatus	15%	12½%
	Other articles, not specially provided for	15%	13¾%
359	Dental burrs	35%	22½%
368(g)	Taximeters and parts	45%	42½%
370	Pleasure boats valued not over $15,000 each	15%	7½%
370	Internal-combustion motor-boat engines (except non-carburetor type weighing over 2,500 pounds each)	15%	8¾%
372	Cash registers	15%	12½%
372	Printing machinery (except for textiles and except duplicating machines other than printing presses), bookbinding machinery, and paperbox machinery	25%	12½%
372	Knitting machines for full fashioned hosiery	40%	20%
372	Cream separators valued over $100 each	25%	12½%
372	Apparatus for the generation of acetylene gas from calcium carbide	15%	10%
372	Internal-combustion engines of the carburetor type	10%	8¾%
372	Machines for making paper pulp or paper	15%	10%
372	Machines and parts, not specially provided for	15%	13¾%
374	Aluminum, and alloys in crude form (except scrap)	2c lb.	1½c lb.
377	Bismuth	3¾c lb.	1⅞c lb.
382(a)	Bronze powder not of aluminum	14c lb.	10c lb.
391	Lead-bearing ores, flue dust, and mattes of all kinds	1½c lb. on lead content.	¾c lb. on lead content.
392	Lead bullion or base bullion, lead in pigs and bars, lead dross, reclaimed lead, scrap lead, antimonial lead, antimonial scrap lead, type metal, Babbitt metal, solder, all alloys or combinations of lead not specially provided for	2⅛c lb. on lead content.	1⅛c lb. on lead content.
392	Lead in sheets, pipe, shot, glazier's lead and lead wire	2⅜c lb. on lead content.	1⅜c lb. on lead content.
393	Zinc-bearing ores of all kinds, except pyrites containing not over 3% of zinc	¾c lb. on zinc content.	3/5c lb. on zinc content.
394	Zinc in blocks, pigs, or slabs, and zinc dust	⅞c lb.	7/10c lb.
396	Mechanics' hand tools	45%	22½%
397	Blow torches and incandescent lamps, designed to be operated by compressed air and kerosene or gasoline	22½%	12½%
397	Cooking and heating stoves of the household type, not specially provided for	22½%	12½%
Wood and Manufactures of:			
405	Plywood, Douglas fir	40%	20%
405	Plywood, Birch	20%	15%
405	Plywood, other, except birch, alder, red pine, Douglas fir, Parana pine, Spanish red cedar, okume, baboon, and except plywood with face ply of western red cedar	40%	20%
406	Blocks or sticks, heading and stave bolts, hubs for wheels	5%	2½%
407	Beer barrels or kegs, empty	15%	7½%
407	Packing boxes and shooks, n.s.p.f.	15%	3-4/4%
412	Paint brush handles	15%	10%
412	Broom and mop handles, not less than ¾ inch in diameter, not less than 38 inches long	15%	10%
412	Canoes and paddles	15%	10%
412	Carriages, drays, trucks and other vehicles, horse drawn	16-2/3%	10%
412	Ice hockey sticks	15%	10%
412	Toboggans	15%	10%
Agricultural and Fishery Products and Provisions:			
701	Tallow	¼c lb. plus 1½c lb. I.R. Tax.	⅛c lb. plus ¾c lb. I.R. Tax.
702	Sheep and lambs	$3.00 head	75c head
706	Meats, fresh, chilled or frozen, not specially provided for except edible offal	6c lb. 20% minimum	3c lb. 10% minimum
707	Cream	20c gal. on annual quota of 1.5 millions gal. 56.6c gal. on excess of quota	15c gal. on annual quota of 1.5 millions gal. 56.6c gal. on excess of quota
708(c)	Malted milk and compounds or mixtures of or substitutes for milk or cream	35%	17½%
710	Cheese, cheddar	3½c lb. 17½% minimum	3c lb. 15% minimum
710	Cheese, not elsewhere provided for	5c lb. 25% minimum	5c lb. 20% minimum
	Horses, not for breeding or immediate slaughter:		
714	Valued not over $150 per head	$10 head	$7.50 head
714	Valued over $150 per head	15%	8¼%
717(a)	Mackerel, fresh, whole or beheaded or eviscerated or both	¾c lb.	½c lb.
718(a)	Sardines, not skinned or boned, but smoked before canning, packed in oil, valued over 18 but not over 23c lb.	20%	15%
718(b)	Fish cakes, balls, and puddings, canned, not in oil	12½%	6¼%
718(b)	Sardines, canned, not in oil, weighing with containers not over 8 oz.	12½%	10%
718(b)	Salmon, canned	25%	15%
719(4)	Herring, pickled or salted, in containers not airtight:		
	Weighing not more than 15 lbs. each	15%	12½%
	Weighing more than 15 lbs. each	½c lb. net weight	⅜c lb. net weight
720(a)	Fish, smoked or kippered, not in oil, not canned, weighing not more than 15 lbs. each:		
	Herring (except hard dry smoked)	1c lb.	⅝c lb.
	Other (except salmon, herring and ground fish)	10%	6¼%
721(b)	Razor clams, canned	10%	7½%
721(b)	Clam chowder, clam juice, and juice in combination with other substances	35%	17½%
721(d)	Caviar and other fish roe (except sturgeon):		
	Boiled and canned	15%	7½%
	Not boiled or canned	10c lb.	5c lb.
724	Corn or maize: certified hybrid seed	25c bu.	12½c bu.
726	Oats, unhulled, ground	25c/100 lbs.	12½c/100 lbs.
726	Oatmeal, rolled oats, oat grits, etc.	10% 40c minimum 80c/100 lbs. maximum	10% 10c minimum 80c/100 lbs. maximum
728	Rye malt	30c/100 lbs.	22½c/100 lbs.
728	Rye flour and meal	30c/100 lbs.	22½c/100 lbs.
730	Mixed feeds, including canned dog food with grain	5%	2½%
732	Cereal breakfast foods, n.s.p.f.	10%	5%
736	Blueberries:		
	Frozen or otherwise prepared or preserved (not including in brine or dried, desiccated or evaporated)	10%	8¾%
742	Grapes, other than hothouse, July 1 to February 14	17½c cu. ft.	12½c cu. ft.
752	Cantaloups, Aug. 1 to Sept. 15.	25%	20%
753	Tulip bulbs	$3 per M	$2 per M
753	Lily bulbs	$6 per M	$4.50 per M
753	Other bulbs, roots, rootstocks, etc.	10%	7½%
762	Sunflower seed	2c lb.	1c lb
763	Vetch seed other than hairy	1½c lb.	1c lb.
764	Cauliflower seed	25c lb.	12½c lb.
764	Flower seeds	3c lb.	1½c lb.
764	Carrot seed	3c lb.	1½c lb.
764	Parsnip seed	3c lb.	2c lb.
764	Garden and field seeds n.s.p.f.	2c lb.	1½c lb.
766	Beets, fresh (other than sugar)	10%	5%
770	Onion sets	2½c lb.	1¼c lb.
774	Cauliflower, Aug. 6 to Oct. 15	25%	12½%
774	Radishes, Sept 1 to June 30	25%	12½%
775	Cucumbers, pickled	25%	17½%
781	Mustard seed, whole	1¼c lb.	⅝c lb.
Spirits, Wines and other Beverages:			
802	Whiskey (except Irish and Irish types and Scotch and Scotch types)	$1.50 pf. gal.	$1.25 pf. gal.
805	Fluid malt extract	$1.00 gal.	50c gal.
805	Malt extract, solid or condensed	60%	30%
806(a)	Grape juice, grape syrup and similar grape product:		
	Containing or capable of producing less than 1% alcohol	70c gal.	45c gal.
	Containing or capable of producing more than 1% alcohol	70c gal. and $5.00 pf. gal.	45c gal. and $2.50 pf. gal.
Textiles:			
923	Manufactures of cotton not specially provided for, including fishing nettings	40%	30%
1001	Flax straw	$1.50 ton	75c ton
1001	Flax tow	½c lb.	¼c lb.
1105	Wool wastes:		
	Noils, carbonized	17c lb.	16c lb.
	Thread or yarn waste	11½c lb.	10c lb.
	Card or burr waste, not carbonized	10½c lb.	9c lb.
1107	Wool yarns	30c lb. and 20%	30c lb. and 15%
1203	Thrown silk yarn	20%	10%
1204	Sewing silk, twist, floss, and silk thread or yarns, not specially provided for	40%	20%
Papers and Books:			
1402	Leather board, or compressed leather, counter board and solid fibre shoe board	10%	7½%
1405	Surface coated paper, embossed or printed	4½c lb. and 10%	2½c lb. and 10%
1405	Gummed papers	5c lb.	2½c lb.
1405	Boxes of paper etc. covered or lined:		
	With cotton or other vegetable fibre	5c lb. and 10%	2½c lb. and 10%
	With paper	5c lb. and 5%	2½c lb. and 5%
1406	Labels and flaps printed in metal leaf	60c lb.	30c lb.
1409	Hanging paper, not printed	7½%	5%
1410	Printed matter not of foreign authorship	15%	10%
1413	Pulpboard in rolls for wallboard, surface lined, or plate finished	10%	7½%
1413	Ribbon fly catchers	27½%	20%

(Continued on page 28)

Mathews Trolley Conveyers

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● One of the many widely applied types of conveying equipment designed and built in Canada by Mathews Conveyer Company, Ltd. The complete line of Mathews designed—Mathews built Conveyers includes the following:

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THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
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Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
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Owners and Operators
Fort William Terminal Elevator Co. Limited and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que. —Vancouver, B.C.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MAY 4

Range 1951 High	Low	Div. R'te $	Y'ld May 4 %	Company	Sales	Last Apr. 27	Week end. May 4 H	L	Cl'se
61	42	3.00	5.0	Abitibi	1990	59	60	59	59½
25¼	24¾	1.50	6.0	Do. $1.50 pf.	3238	25	25¼	25	25
22¼	19½	.	...	Do. new	71074	20	22¼	19¾	21¾
8¾	6¼	**.25	..	Acadia Atlan.	1550	6¾	7	6¾	6¾
105	101	5.00	4.9	Do. 5% pref.	125	102	102	102	102
21	18¼	1.20	6.3	Do. A pref.	2010	19	19	18¾	19
12	9	.60	5.7	Agnew Surp.	445	11	11	10¼	10½
4.50	1.50	.	...	Albt. Dist.	1850	3.35	3.40	3.30	3.30
4.25	1.80	.	...	Do. V.T.	1500	3.30	3.30	3.25	3.25
35¼	28	.	...	Algoma Steel	6505	33¾	34¾	33¼	34¼
26¼	23	.	...	Alum of Can p	865	23¾	24	23	23
[illegible]									

Range 1951 High	Low	Div. R'te $	Y'ld May 4 %	Company	Sales	Last Apr. 27	Week end. May 4 H	L	Cl'se
30	24	1.50+**stk		Gt. West Coal	25	27	27¼	27¼	27¼
8	7¼	.	...	Do. (A)	900	..	8	7¼	7¼
8	8	.	...	Do. (B)	100	..	8	8	8
5¼	3	†.30	...	Gt. West Felt.	10	5¼	3	3	3
8¼	5¼	.50	8.3	Do. pref.	50	6	6	6	6
18	14¼	†1.00	.	G W Saddlery	20	18	18	18	18
13¼	13	♦.50	...	Guaranty Trust	10	13	13¼	13¼	13¼
27¼	21¼	1.60	5.9	Gypsum, Lime	2100	27	27¼	26¼	27¼
14	10	**.55	..	Hahn Brass	90	11	14	13¼	14
10¼	8¼	†.15	..	Halifax Insur.	200	8¾	8¾	8¾	8¾
19¾	10¼	**.25	..	Ham. Bridge	3620	14¼	14¼	13¾	14¼
101¼	100¼	5.00	5.0	Ham. Cot. pf.	30	101¼	101¼	100¼	100¼
[illegible]									

Mining Stocks

Week Ended May 4

Range 1951 High	Low	Div. Rate $	Yield May 4 %	Company	Sales	Last Apr 27	Week Ending May 4 High	Low	Close
.61	.26	.....	....	Acadia U.	10,650	.31	.32	.26	.30
1.42	1.00	.....	....	Akaitcho	6,810	1.05	1.05	1.00	1.00
.08	.04	.....	....	Alta	1,500	.07	.08	.07½	.08
.26	.15	.....	....	Amal Lard.	15,300	.17	.16	.15	.15
1.24	.76	.....	....	Amer Neph	8,450	1.17	1.19	1.10	1.14
.30	.26	.....	....	Amer Stand	2,500	.27	.27	.26	.27
.13	.06½	.....	....	Amer Y.K.	11,500	.10	.10½	.09	.10½
3.15	2.45	§Dist.	....	Ana'n L'd	101,000	3.00	3.05	2.81	2.85
13.25	10.12½	†.40	....	Anglo-Hur.	300	12.50	11.75	11.75	11.75
.83	.32	.....	....	Ankeno	244,388	.78	.83	.77	.78
[illegible]									

*N. Y. funds. †Paid in 1950. **Paid or payable in 1951. ♦Initial. x Extra. §Sh. of Montauban M. for every 10 shs. held.

Oil Stocks

Range 1951 High	Low	Div. Rate $	Yield May 4 %	Company	Sales	Last Apr 27	Week Ending May 4 High	Low	Close
[illegible]									

BUSINESS BAROMETERS

	APR.	MAR.	FEB.	JAN.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	....	....	332.0	235.0
Dom. total expend.	....	....	....	203.2	183.6
MERCHANDISING					
Dept. store sales (3)	+9	+7	+16	+17	....
Country store sales (3)	....	....	+15.3	+10.1	....
Retail store sales (3)	....	....	+17.2	+20.2	....
FINANCE					
Divd. pay index (1) (5)	232.8	231.0	227.8	228.7	201.3
Money supply (millions $)	....	....	....	4,688	4,386
NEWSPRINT CAPACITY					
Production ratio (7)	....	101.0	101.8	100.5	98.6
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	....	201.2	228.1	198.5
Cars (D.B.S.) (1)	....	....	164.4	180.2	157.5
COST OF LIVING					
▪D.B.S. (1)	181.8	179.7	175.2	172.5	164.0
EMPLOYMENT INDEX					
▪All industries (6)	....	....	172.4	175.3	158.3
▪Payrolls (2) (6)	....	....	351.0	338.2	296.4
MANUFACTURING					
Inventories (1947=100)	....	....	....	150.5	134.4
▪Employment (6)	....	....	184.4	182.4	170.4

	1951	1950	1951 Jan. 1 to date	1950 Jan. 1 to date	% Change
RAILWAYS (000's omitted)					
▪Carloadings (week Apr. 28)	83.8	75.3	1,285	1,175	+9.4
C.N.R. gross rev. (Mar.)	52,661	44,865	142,920	116,671	+22.5
C.N.R. net rev. (Mar.)	5,113	3,069	7,387	—852	+967.0
C.P.R. gross rev. (Mar.)	34,507	32,230	98,209	83,178	+18.1
C.P.R. net rev. (Mar.)	2,945	3,264	6,076	1,363	+225.8
IRON AND STEEL PRODUCTION (000's omitted)					
Pig iron (tons) (Feb.)	193	157	390	348	+12.1
Steel (tons) (Feb.)	281	258	591	548	+7.8
CONSTRUCTION (000,000's omitted)					
Contracts awarded (Mar.) ($)	176	100	298	200	+149
Cement prod., bbls. (Feb.)	1.2	1.1	2.3	2.4	—4.0
AGRICULTURE (000's omitted)					
Flour exp. bbls. (Mar.)	1,151	805	3,423	2,480	+38.0
Wheat exp., bush. (Mar.)	12,483	9,983	32,754	28,763	+13.9
Cattle sales (Mar.) (4)	117	131	334	378	—11.7
Hog sales (Mar.)	454	524	1,201	1,259	—4.6
SEA FISHERIES (000,000's omitted)					
▪Catch, lb. (Mar.)	30	24	207	222	—6.8
▪Landed value ($) (Mar.)	1.6	1.1	6.6	5.7	+15.8
NEWSPRINT (000's omitted)					
Production (Mar.)	473	452	1,351	1,268	+6.6
Exports, tons (Mar.)	473	427	1,298	1,207	+7.5
MINING AND OILS (000's omitted)					
▪Coal prod. (tons) (Mar.)	1,500	1,897	5,039	5,474	—7.1
Gold prod. (fine oz.) (Jan.)	374	354	374	354	+5.8
Petroleum prod. (bbl.) (Jan.)	2,996	1,924	2,996	1,924	+55.7
ELECTRICAL POWER OUTPUT (000,000 omitted)					
Total monthly kw.h. (Feb.)	4,377	3,780	9,160	7,861	+16.5
FOREIGN TRADE (millions of $)					
Imports (Mar.)	343	228	904	640	+41.3
Exports (Mar.)	294	237	853	658	+29.6
FINANCE (millions of $)					
▪Bank debits (Mar.)	8,830	7,730	25,815	21,037	+22.7
Bond sales (Apr.)	195	221	1,609	2,002	—19.6
Life insurance sales (Mar.)	122	112	361	312	+15.7
OTHER INDUSTRIAL FACTORS					
Shoe prod. (000) (Jan.)	2,812	2,509	2,812	2,509	+0.9
Cigarette cons. (000,000) (Mar.)	1,578	1,627	4,573	4,494	+1.8

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1939=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
▪New item this week.

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	May 4 Bid	Ask
Can. Fairb. pref.	6.00	130	119	..
Can. Fire	.80	22¾	22	..
Can. For. Inv. 2.00+†3.00		78	..	..
C. G. Elec. 8.00+**4.00		370	365	385
[illegible]				
Do. pref. B	▲7.00	564	624	648
Morgan, H. 4¾% pf.	4.75	100¼	..	100
Morrison Brass	..	5.00	4.50	5.00
Mt. Royal Rice .60+**.20		15¼	15	17
Murphy Paint	.80	24¼	23	..
Nat. Hosiery A	.60	30	30¼	31¼
National Trust	1.00	29	27	29
Neon Pr. of W. C.	.80	15¾	..	..
Nor. Can. Mtge.	1.50	25¼	25	..
Nor. Trusts	.80	34	..	..
N. S. L. & Pr. pf.	6.00	106¼	106¼	107
Ogilvie Flour pref.	7.00	163	160	165

	Div. Rate $	Last sale	May 4 Bid	Ask
Ont. Beauty Sup.	..	.55	.25	.55
Do. pref.	†.50	5	5¼	5¼
Ont. Steel pref.	7.00	140	125	..
[illegible]				

Mining Stocks

	Div. Rate $	Last sale	May 4 Bid	Ask
[illegible]				
Westville	...	.04	.03½	.04
Winnipeg R. Tin	...	.02½	.02½	.02½
—OIL STOCKS—				
Marvel	...	.06	...	.07
Nordon	...	.30	.20	.30
Selburn warr	...	.15	.10	.16
So. West Pete	...	.50	.51	.55
Turner V.	...	.30	.25	...

*N. Y. funds. †Paid in 1950. **Paid or payable in 1951. ♦Initial. x Extra. §Sh. of Montauban M. for every 10 shs. held.

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	May 4 Bid	Ask
[illegible]				

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
May 7	314,600	1,586,000	133,300	189,083	2,030,000
May 5	173,000	830,000	87,337	......	840,000
May 4	392,900	1,735,000	150,373	127,945	2,530,000
May 3	367,900	1,224,000	167,150	......	2,480,000
May 2	310,900	944,000	198,550	91,012	2,370,000
May 1	195,700	1,055,000	153,342	111,370	2,070,000

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

May 8, 1951

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100⅜	101¼
3	Nov. 1956 ...	99⅜	100¼
3	May 1957 ...	98⅜	99⅜
3	Jan. 1959 ...	98⅜	99⅜
3	June 1960 ...	98½	99½
3	Feb. 1962 ...	97⅜	98¼
3	Oct. 1963 ...	97¼	98
3	Sept. 1966 ...	97¼	98
Dom. of Can Bonds:			
3	June 1958 ...	98⅜	99¼
3¼	June 1966 ...	99⅜	100¼
3	Perpetual ...	†96	96⅜
2¾	June 1968 ...	93⅜	94¼
3¼	Feb. 1952 ser. C	101¼	101⅜
Can. Nat. W. Ind S.S.:			
5	Mar. 1955 ..	■113½	115½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	■105½	107½
4	Jan. 1962 ..	■114½	116½
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	98	99
4½	Feb. 1956 ..	■115½	117½
4½	July 1957 ..	♦116⅜	118⅜
5	Feb. 1954 ...	104	105
4½	June 1955 ..	■115	117
2¾	Jan. 1967 ...	93	94½
2¾	Sept. 1969 ...	93½	95
3	Jan. 1966 ...	96½	97½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	96	97
British Columbia:			
4½	Jan. 1969 ..	♦122	124
5	Sept. 1953 ...	103½	104½
3	Dec. 1960 ...	94	95½
3	June 1964 ...	92⅜	93⅜
5	Sept. 1959 ..	♦119⅜	121⅜
B. C. Power Comm.:			
3	Oct. 1957 ...	91	92
Manitoba:			
4	Dec. 1957 ..	♦111	112
5	Dec. 1959 ..	■119	121
5½	July 1958 ...	108	110½
3	Oct. 1965 ...	92	94
4½	Dec. 1956 ..	♦113½	115½
New Brunswick:			
4½	Apr. 1961 ..	♦112½	114½
2¾	June 1966 ...	84½	86½
3¼	May 1957 ...	95	96½
3¼	Sept. 1965 ...	92½	94½
Nova Scotia:			
3¼	June 1956 ...	98	99
4½	Nov. 1960 ..	♦116⅜	118⅜
5	Mar. 1960 ..	♦120⅜	122⅜
3	June 1956/58.	96	97
2¾	Sept. 1966 ...	90½	91½
3¼	June 1963/65.	95½	97½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	89½	90½
3¼	May 1952/55.	98	99
3	June 1962 ..	■113⅜	115⅜
4½	Jan. 1962 ..	■118½	120½
2¾	July 1967/76.	87	89
3	Nov. 1963/65.	94	95
5	May 1959 ..	■119⅜	121⅜
Ont. Hydro Commission:			
4	Aug. 1957 ..	■111	113
2¾	Oct. 1965/68.	88½	90½
3	Dec. 1963/65.	92½	93½
3	Nov. 1967/69.	91½	92½
Prince Edward Island:			
3¼	Dec. 1961 ...	97½	98½
Quebec:			
3¼	Mar. 1954/59.	99⅜	100⅜
3¾	Feb. 1952/55.	100⅜	101⅜
4½	Aug. 1958 ...	103½	105½
4½	Jan. 1963 ...	107	109
3	Sept. 1962/64.	94	95
Quebec Hydro Commission:			
3	Feb. 1969/73.	91	92½
3	Dec. 1958/60.	95⅜	96⅜
Saskatchewan:			
4	Nov. 1955/60.	100½	102½
5	Aug. 1958 ...	107½	109½
4½	Mar. 1960 ..	♦113⅜	115⅜
5½	Oct. 1952 ...	101⅜	102⅜
6	Mar. 1952 ...	101⅜	102⅜
5	Dec. 1959 ..	♦116⅜	118⅜
3	Mar. 1963 ...	94	96
3¼	Nov. 1960/62.	96½	98
3¾	Oct. 1962/65.	100	101½

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N.Y.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal.)

Apr. 30, 1951

	Bid	Ask
Algoma C. H. B. Rly. com.	6.75	7.50
Allens Toronto Units	44.00	....
Anglo Can. Telephone A	11.50	12.25
Ash Temple Ltd.	2.50	4.00
Beauharnois L. H. & Power	30.00	30.00
Brand & Millen "A"	....	.30
B. C. Sugar	98.00	101.00
Brockville Tr. and Savings	64.00	....
Canada Life	650.00	680.00
Can. Admiral Corporation	10.00	11.00
Can. Fire Insurance	22.00	23.00
Canadian Motor Lamp	19.50	21.00
Can. Superior Oils	12.50	13.00
Can. West Nat. Gas. Com.	65.00	....
Do. pfd.	19.00	20.50
Capital Wire Cloth com.	15.00	....
Carlton Club	30.00	....
Chase, A. W. units	53.50	....
Colonial Steamships Com.	135.00	155.00
Do. new pfd.	58.00	68.00
Commercial Finance Corp.	26.00	....
Commercial Life 10% paid	10.50	....
Continental Life Insur.	47.00	....
Cooksville A	18.75	19.75
Do. B	12.00	13.00
Cuban Can. Sugar com.	6.00	....
Detroit Intl. Bridge	16.75	17.75
Dover Industries Limited	9.00	10.00
Dunlop Tire pfd.	24.00	25.00
Dupuis Freres pfd.	21.00	23.00
Empire Life Ins. 25% par $50	20.00	....
Do. Fully Paid	17.50	....
Essex Packers Com. paid	1.00	....
Do. pfd.	20.00	23.00
Fibre Products 2nd pfd.	.50	....
Foreign Power Sec. pfd.	17.00	20.00
Galt Brass Com.	35.00	38.00
Goderich Elevator & Trans.	15.50	16.50
Granite Club	11.75	12.75
Gt. Britain & Can. Inv.	.80	....
Great-West Life	575.00	600.00
Guardian Realty pfd.	57.00	60.00
Guaranty Co. of N. Amer.	390.00	....
Gurney Products com.	5.25	6.00
Do. pfd.	27.00	28.00
Hart Battery com.	12.50	....
Heaps Waterous com.	1.25	1.75
Husky Oil & Ref.	6.75	7.25
Imperial Life Assce. New	40.00	42.00
Industrial Mtge. Tr.	66.00	....
Kop Beverages	.65	....
Lambton Golf	140.00	165.00
Lambton Loan Sarnia	80.00	88.00
Laprairie Com.	10.00	....
Do. pfd.	110.00	....
Manufacturers Life Ins.	415.00	430.00
Medical Arts Bldg. Toronto	39.00	42.00
Mississauga Golf	139.00	....
Monarch Life 40% paid	139.00	....
Mountainview Apts. pfd.	28.50	....
Natl. Drug & Chem. com. N.	8.50	9.50
Do. pfd.	11.00	13.00
Natl. Life Assoc. 25% pd.	62.00	68.00
New Brunswick Telephone	12.50	13.50
Niagara Low. Arch Bridge	56.00	61.00
Northern Tel. com.	1.55	1.80
Oakville Golf Club	30.00	....
Ontario Jockey Club	2,400.00	2,600.00
Ont. & Que. Rly. 5% c. stks.	141.0	....
Peller Brewing com.	1.00	....
Do. pfd.	9.50	....
Provincial Bank of Canada	16.75	17.50
Prudential Trust	13.50	15.50
Reliance Petroleum pfd.	40.00	44.90
Ritchie Cut Stone pfd.	10.25	11.00
Robinson Cot. new pfd.	2.00	5.00
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	1.25	....
Scarboro Golf	8.00	....
Sec. Stand. Royalties pfd.	.05	.08
Sincennes McNaught. Tugs	2.00	....
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	65.00	70.00
Standard Fuel pfd. 4½%	38.00	40.00
Do. com.	4.25	5.00
Summit Golf	15.00	....
Sun Life Assce. (New)	130.00	134.00
Tor. Maple Leaf Baseball U.	150.00	....
United Co-op's Ont. pfd.	2.75	....
United Farmers Co-op.	2.75	....
United Grain Growers A	17.50	18.25
United Stl. pfd. Div. $1.50	24.50	25.25
Universal Cooler com.	7.00	8.00
Victoria Trust & Savings	180.00	190.00
Victoria & Grey Trust	18.00	19.00
Waterloo Trust & Savings	127.00	131.00
Western Grain pfd.	62.00	....
York Downs Golf Nft.	40.00	....
Do free trans.	235.00	....

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	247.7	287.9	149.7	132.7	221.9	138.5	447.0	168.5	146.2	136.2	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.8	80.3	245.7	119.1	371.1	168.9	121.9	142.9	128.6	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
June	280.1	361.4	85.3	95.8	259.4	123.8	381.6	180.4	127.4	148.9	134.6	130.9
July	277.2	330.4	81.9	89.3	238.8	118.4	354.6	168.1	116.6	145.3	127.4	124.3
Aug.	328.5	374.5	87.5	99.9	263.3	120.7	384.6	186.7	123.8	145.7	133.6	135.7
Sept.	349.8	397.8	89.8	104.4	273.6	120.7	403.1	196.0	128.4	148.4	138.2	141.5
Oct.	358.0	431.1	91.7	106.5	290.7	123.4	428.0	212.5	129.0	153.4	138.6	145.4
Nov.	355.1	446.2	91.1	102.6	302.4	123.4	430.6	211.3	126.4	154.8	137.1	144.5
Dec.	373.5	443.8	94.9	100.5	311.9	124.9	428.8	215.6	127.6	152.6	141.2	146.3
1951: Monthly Figures												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	135.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	399.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
1951: Weekly Figures											■	■
Mar. 1	419.6	512.7	109.7	127.9	402.7	125.9	452.8	255.3	143.7	157.0	162.4	164.3
Mar. 8	414.7	515.2	109.1	137.3	398.4	125.7	455.0	254.5	144.5	154.0	162.0	166.2
Mar. 15	398.3	503.9	107.2	130.5	373.2	123.5	435.2	247.7	140.3	148.1	155.9	159.5
Mar. 22	415.9	519.4	104.2	137.8	376.9	124.1	440.3	252.0	142.2	146.0	158.3	163.8
Mar. 29	406.9	515.3	105.3	134.7	363.9	123.0	422.8	248.7	141.2	145.1	155.7	160.5
Apr. 5	411.5	533.9	106.4	136.7	368.1	123.0	423.0	253.6	142.5	143.2	159.0	162.3
Apr. 12	416.6	569.4	105.8	139.4	372.0	125.3	454.7	260.8	144.0	144.0	160.0	166.6
Apr. 19	417.6	577.4	106.8	138.2	371.8	123.6	454.6	262.4	145.2	144.4	160.2	166.5
Apr. 26	417.5	592.5	105.2	138.3	364.1	121.6	449.4	266.9	143.9	144.9	159.4	166.4
May 3	417.6	604.1	106.2	142.8	371.5	121.1	451.5	270.5	147.1	143.4	162.6	168.9

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.
■The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
May 7	335.69	77.29	183.95	106.69
May 5	336.54	77.50	185.03	106.08
May 4	337.14	77.90	184.52	105.85
May 3	335.65	77.69	183.85	104.73
May 2	333.90	78.18	181.69	105.31
May 1	333.22	78.29	181.13	106.18
Month Ago	327.63	82.37	179.34	106.87
Year Ago	232.21	100.24	117.68	72.87
1951 High	338.62	94.81	191.72	108.60
1951 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
May 7	88.2	229.4	182.3	866.08	62.24
May 5	88.4	231.1	183.5	876.46	62.38
May 4	89.2	229.7	182.9	873.15	63.18
May 3	89.3	226.8	181.0	863.33	63.52
May 2	89.1	224.5	179.4	844.42	63.80
May 1	89.0	225.0	179.6	848.87	64.04
Month Ago	88.6	218.9	175.5	781.25	65.55
Year Ago	82.0	151.6	128.4	452.56	65.16
1951 High	90.6	231.8	184.3	876.46	74.33
1951 Low	84.2	192.5	156.5	647.11	53.77

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
May 7	261.23	84.47	42.37	95.04
May 5	261.76	84.88	42.47	95.32
May 4	262.77	85.06	42.60	95.62
May 3	263.13	85.72	42.61	95.93
May 2	261.27	83.84	42.50	94.86
May 1	260.71	82.84	42.42	94.37
Month Ago	246.63	76.69	42.21	90.50
Year Ago	215.81	56.76	43.20	76.95
1951 High	263.13	90.08	44.26	95.93
1951 Low	238.99	78.36	41.47	88.31

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	107	110	104½
Bell Telephone	3	'77	88	91	89
B. C. Electric	3½	'67	87½	90½	87½
Do.	3½	'75	88	91	88
Do.	3¾	'69	93	96	93
Calgary Pwr.	3½	'72	91	94	92
Can. West Nat. Gas	3½	'71	92	95	94
East Kootenay	3¾	'67	89	93	89
‡Gatineau Pr. D	3½	'70	92	95	93
Gt. Lakes Pwr.	4½	'69	97½	100½	97½
Int. Prov. Pipe Line	4	'70	275	290	280
L. St. Law. Pwr.	3¾	'65	94	97	94
Maclaren-Quebec Power	3	'69	90	93	91
Mtl. Trams. B	5	'55	98	101	98
Nat. Lt. & Pwr.	4½	'61	97½	100½	97½
North. Que. Pr.	4½	'67	95	98	95
Power Corp.	3½	'67	87	90	89½
Quebec Power	3	'62	92	95	92
St. Maurice Pr.	3½	'70	92	95	92
Shaw. W. & Pr.	3	'61	93	96	92
Do.	3	'71	91	94	91
Do.	3½	'73	94	97	95
Un. Fuel Invest.	4	'59	98	101	98
United Secs.	3	'52	98	101	98
Wpg. Electric	3¾	'71	98	101	98
Industrial Issues:					
Abitibi Pr. & P.	3¾	'67	95	98	95
Acadia-Atlantic Sugar	3¾	'65	97½	101	98
Aluminum Co.	3½	'74	95	98	96
Anglo-Can. Oil	4	'64	118	123	118
Bathurst P. & P.	3¾	'68	97	100	97
B. C. For. Prod.	4½	'66	98	101	98
Bowater's Nfld. P. & P.	3½	'68	95	98	95
Brompton Pulp & Paper	3½	'66	92	95	92
Burns & Co.	4	'63	95	98	95
Can. Steamship	3½	'57	94½	97½	94½
Do.	4	'66	94	97	94
Can. Bread	4½	'67	96	99	96
Can. Brew.	4	'69	94	97	94
Can. Canners	3¾	'70	97	100	97
Can. Celanese	3	'62	92	95	92
Can. Oil	3½	'62	95	98	95
Can. West. Lum.	4	'62	98	101	98
C.P.R.	3½	'70	114	118	111
Cockshutt Plow Co.	4½	'65	98	101	99
Columbia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	99	102	99
Dom. Textile	3½	'59	94½	97½	93
Dom. Woolens	5	'64	93	96	93
Dryden Paper	4	'65	96½	99½	96½
E. B. Eddy	3½	'66	94	97	94
English Elec.	4	'67	92	95	92
Federal Grain	4	'64	96	99	96
Gen. Steel Wares	3½	'70	95	98	95
Gt. Lakes Paper	3½	'67	95	98	95
Gt. Plains Dev.	1-4	'65	105	110	99
Imp. Tobacco	3	'70	91	94	91
Imp. Oil	3	'69	92	95	92
Indust. Accept.	4	'69	92	95	93
Lake St. J. P.	5	'61	100½	103½	100½
Laurentian Silk	4½	'67	98	101	98
MacMillan (H.R.) Ex.	4	'65	99	102	98
Maple L. M.	3¾	'63	95	98	95
McColl-Fronten.	3	'71	85	88	85
Mercury Mills	4	'63	90	93	92
Mon. Knitting	4	'66	89	93	93
N. S. Steel-Coal	3½	'63	96	99	96
Penman's	3½	'66	91	94	92
Price Bros.	3½	'66	93	96	92
Silv. Dairies	4	'60-64	97	100	96
Do.	4	'71	90	93	90
Simpsons Ltd.	3½	'60	97	100	97
Steel Co. of Can.	2¾	'67	88	91	89
Tor. Elevators	3½	'66	94	97	95
Traders Fin.	4	'65	95	98	98

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$33.21	$32.89	$24.64
Hogs	31.60	29.60	26.20
Copper, lb.	.24½	.24½	.18½
Sugar, raw, lb.	.0570	.0550	.05
Coffee, lb.	.53½	.52¾	.46¼
Hides	.36	.36	.23
Weekly Indices			
U. S. Labor	183.4	183.6	154.7
Dow Jones	201.04	205.94	141.14
Fisher's	188.2	188.1	162.9
Monthly Indices			
Retail (Apr.)†	181.8	179.7	164.0
W'sale (Feb.)	240.0	233.8	200.9
U. S. (Jan.)	180.0	175.3	151.6
Gt. Brit. (Jan.)	299.7	292.3	244.5

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto. Copper-electrolyte. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Municipal Bonds

May 8, 1915

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'69	93½	95½	4.11
Vancouver	3¾	'69	94	96	4.07
Calgary	3½	'69	93	93½	4.00
Edmonton	3½	'69	91½	93½	4.00
Regina	3	'64	88	90	3.95
Moose Jaw	3-3½	60	93	95	3.61
Winnipeg	3	'69	87½	89½	3.79
Ottawa	3¼	'68	94¼	96¼	3.55
Toronto	3	'68	90¾	92¾	3.55
Hamilton	3	'67	89	91	3.75
Windsor	2½	'75	72½	74½	4.18
Windsor	2¾	'75	76½	78½	4.15
Windsor	3½	'75	88	90	4.15
Montreal	3	'70	89	91	3.65
Quebec	3½	'64	92¾	94¾	4.00
Halifax	3½	'66	88½	90½	4.35
Saint John	3½	'65	89	91	4.35

Company Meetings

Date	Company	Place
May 11	Francoeur Gold	Montreal
May 11	Int. Petroleum	Toronto
May 11	Lake Wasa	Montreal
May 11	Towagmac Explor.	Montreal
May 12	H. Morgan & Co. Ltd.	Montreal
May 14	Beld.-Cort. Ltd.	Montreal
May 14	Investment Found.	Montreal
May 14	Renfrew Text.	Renfrew, Ont.
May 14	Robinson, Little & Co.	Winnipeg
May 16	Am. Y'knife G. M.	Toronto
May 16	Anglo-Nfld. Dev.	Grand Falls, Nfld.
May 17	Dom. Woollens	Toronto
May 21	Que. North Shore Lab. Rly.	Montreal
May 22	Nfld. Lt. & Pwr.	St. John's, Nfld.
May 26	Hudson-Rand G. M.	New Liskeard, Ont.
June 19	Delnite M.	Cochrane, Ont.

Corporation Bonds (Cont.)

United Corp.	4	'58	97½	100½	98
United Steel	4	'60	95	98	96
United Grain Gr.	3¾	'70	93	96	93
West. Can. Brew.	5	'67	101	104	101
*Western Grain	5	'63	99	102	99
York Knit. Mills	3½	'71	86	89	86

*Payable in Canada, U.S. or U.K.
▲Payable in Canada or U.K.
‡Payable in Canada only.

Market Comment

What stocks and bonds are doing and what prominent observers say

Most stock groups moved in a narrow range this week with main interest centring around a half dozen specialty issues. Gold stocks sagged further, although a number of market analysts are now suggesting slow accumulation of good gold producers against an eventual rise in gold price. According to Washington reports, the International Monetary Fund is worried about the mounting sales volume of gold to the free market at premium prices. The Fund has moved to hold talks with chief gold producing countries with a view to sharply limiting the free market activities. Such a move could pretty well crush any immediate hopes that Canadian gold producers might have for relief of premium prices in the free market.

The base metal market remains surprisingly apathetic to increasing indications from Washington that the Prices Stabilization Board might consider further price increases in a favorable light. Washington is reported to have completed a copper deal with Chile whereby the U. S. will pay some 3c a lb. above the set market. This might be the thin edge of the wedge for a general price hike. To further boost output from lower grade nickel deposits further price boosts are strongly rumored.

* * *

FRANK G. LAWSON: Moss, Lawson & Co. (Toronto).

One piece of evidence which points to the certainty of further inflationary influences on stock prices is the quick answer which labor leaders give to Mr. Abbott's suggestion of labor working 40 additional minutes per day. Labor leaders (not workmen) immediately took an opposing view, indicating they will likely deny union men the privilege of working extra time even if they are willing.

Inflationary trends are world-wide, and the only real protection an investor has is in the keeping of a large part of his possessions in commodities, stocks or real estate. During inflationary periods, cash and bonds lose value as the prices of things one has to buy moves up. Controls do not check prices, except temporarily, because black markets immediately spring up.

More than ever, investors must keep abreast of new and available information concerning their holdings. Frequent visits to their stockbroker are necessary, if one's holdings consist of stocks in various companies. Conditions affecting each industry change from year to year. Information of value to the investor is now more readily available than ever before.

* * *

KIPPEN & CO. (Montreal).

The problem of inflation faces all investors today. It is a difficult and complicated problem too. Present impulses in the Canadian economy are strongly inflationary, and may continue so; thus the investor is forced to face and wrestle with this problem, and to take robust action in an effort to offset the real reduction of income brought about by falling purchasing power of the dollar. It has been fairly well established by historic background that in the long run prices of stocks will follow their earnings, even through extended periods of inflation. Stocks are not altogether a perfect hedge against inflation, but they do give considerable protection, especially if carefully selected.

* * *

HARRIS, UPHAM & CO. (New York).

From a purely statistical angle the market still looks conservatively priced. In the past, people have generally been willing to pay $15,000 to buy $1,000 worth of earning power. Today they can buy such earnings for only $8,500. The yield on the high grade issues included in the Dow Jones industrial average is still over 6% or double that available from highest grade bonds.

The reason for today's conservatism lies in the fact that this is an artificial economy that is stimulated by war fears and therefore the market is sensitive to day to day news on international affairs . . . If he would divulge his plans, Stalin could write the best stock market survey today. Since war developments are pure guesswork, the best policy is to keep a balanced portfolio of both war and peace issues and to increase one section or the other as the news unfolds.

* * *

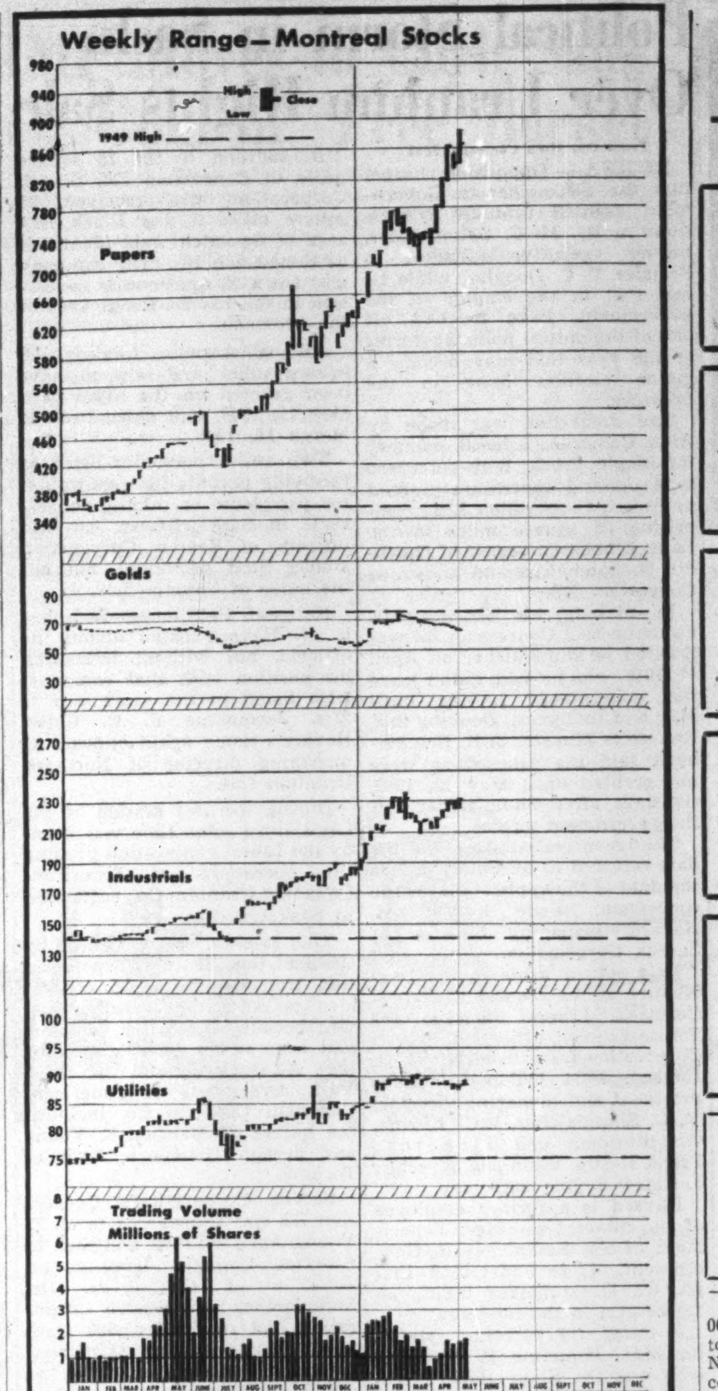
Dividends Declared

	This payment $	Date payable	Date of record
Acadia-Atlantic	.12½	July 3	June 9
Do. A	.30	July 3	June 9
Do. 5% pfd.	1.25	June 15	May 19
Agnew-Surpass	.15	June 1	Apr. 30
Aluminium Ltd.	†.90	June 5	May 7
Aluminum pfd.	.25	June 1	May 9
Amal. Elec.	.30	June 30	May 28
Andian Nat.	†.20	June 1	May 31
Anglo-Can. A	.15	June 1	May 10
Argus Corp.	.15	June 1	Apr. 30
Do. pfd.	1.12½	June 1	Apr. 30
Atlantic W'sales. pf.	.55	June 1	May 15
Aunor Gold	.06	June 1	May 10
Auto Elec.	.12½	June 15	May 18
Do. A	.12½	June 15	May 18
Bal. Mut. Fund	.15	May 15	Apr. 30
Bk. Candn. Nat.	.20	June 1	May 15
Bk. of Montreal	.25	June 1	Apr. 30
Bk. of Toronto	.35	June 1	May 15
Barber-Ellis	.62½	June 15	May 31
Bathurst Pwr. A	.75	June 1	May 4
Beaver Lumber A	.25	July 3	June 10
Do. pfd.	.35	July 3	June 10
Beld. Cort.	1.50	July 3	May 31
Do. pfd.	1.75	July 3	May 31
J. Bertram & Sons A	.25	May 15	Apr. 28
Do. B	.05	May 15	Apr. 28
Bickle-Seagrave	.05	May 15	May 4
Borden Co.	†.60	June 1	May 11
Bowes A	.12½	May 15	May 1
Brantford Cord. A	.25	June 1	May 4
Brant. Roof. A	.25	Aug. 1	July 14
Do.	.25	Nov. 1	Oct. 15
Brazilian Tr.	1.00	June 15	May 10
B-A Oil	.25	July 3	June 5
Do pfd.	.234375	July 3	June 5
Brown Co. $6 pf.	3.00	June 1	May 23
Do. $5 1st pf. new	*2.50	June 1	May 23
Do. $3 2nd pf. n.	*1.50	June 1	May 23
Bruck Mills A	.30	June 15	May 15
Do. B	.15	June 15	May 15
Bulolo Gold	.25	June 11	May 17
Burns & Co. A & B	.50	July 27	July 9
Do.	.50	Oct. 27	Oct. 9
Butterfly Hose.	.25	June 15	May 15
Do. pfd.	3.50	July 30	June 29
Can. Cement pfd.	.32½	June 20	May 18
Can. & Dom. Sugar	.25	June 1	May 10
Can. Foils	.10	May 15	Apr. 30
Do. A	.15+**.45	May 15	Apr. 30
Can. Foundries A	.37½	June 15	May 31
Can. Iron	.30	July 2	June 15
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Malting	.50	June 15	May 15
Can. Safeway pfd.	1.12½	June 1	May 15
Can. Steamship pfd.	1.25	July 3	May 31
Can. Vinegars	.20	June 1	May 15
Can. Canners	.40	July 3	June 11
Candn. Brew.	.25	July 2	May 31
Candn. Car	.20	May 22	May 1
Do. A	.25	May 22	May 1
Can. Dredge	.85	June 14	May 14
Do.	.85	Dec. 14	Nov. 14
Can. Fairbanks	.75	June 1	May 15
Can. Food pfd.	1.12½	July 2	May 31
Can. Ice Mach. A	.20	July 2	June 13
Can. Ing.-Rand	1.00	June 28	June 14
Can. Int. Inv. Tr.	.10	June 1	May 15
Do. pfd.	1.25	June 1	May 15
Candn. Locomo.	.50	June 2	May 15
Candn. Malartic	.02	June 15	May 30
Can. Motor Lamp	.35	June 15	May 25
Do.	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 24
Candn. Oil	.25	May 15	Apr. 16
Candn. Tire	.30+‡.50	June 1	May 21
Can. Utilities pf.	1.25	May 15	Apr. 27
Can. West. Lumber	.10	July 16	June 18
Do.	.10	Oct. 15	Sept. 17
Capital Estates	†.40	May 15	Apr. 30
Cochenour M.	.04	May 15	Apr. 16
Cochrane-Dunlop A	.20	May 15	Apr. 30
Do. pfd.	.30	May 15	Apr. 30
Cockshutt Plow	.40	June 1	May 1
Do.	.40	Sep. 1	Aug. 1
Confederation Life	2.00	June 15	June 10
Do.	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Coniaurum Mines	.02	May 18	Apr. 30
Cons. Div. Stand. pf.	.75	June 30	May 31
Cons. Theatres A	.12	June 1	May 1
Do. B	.10	June 1	May 1
Cons. Textile	.30	June 1	May 15
Do. pfd.	.50	June 1	May 15
Consumers Glass	.37½	May 31	Apr. 30
Continental Life	1.20	July 16	July 13
Cooksville A	.15	June 1	May 15
H. Corby Dist. V.T. & B	.25	June 1	May 3
Corr. Paper	.50	June 1	May 11
Do. pfd.	1.25	June 1	May 11
Crow's Nest Pass C.	2.00	June 2	May 8
Cosmos Imp.	.30	May 15	Apr. 30
Crown Cork	.50	May 15	Apr. 25
Davis Leather A	.37½	June 1	May 15
Do. B	.17½	June 1	May 15
Dom. & Anglo Inv. pfd.	1.25	June 1	May 15
Dome M.	.17½	July 30	June 30
Dom. Bridge	.40	May 23	Apr. 30
Dom. Engrg.	1.50+‡1.50	May 15	Apr. 30
Dom. Malting	.25	Aug. 1	July 6
Do. pfd.	1.25	Aug. 1	July 6
Dom. Scot. 5% pfd.	.62½+2.00	May 31	May 17
Dom. Stores	.12½	June 15	May 18
Dom. Tar & Chem.	.37½	Aug. 1	July 3
Do. pfd.	.25	July 3	June 1
Donohue Bros.	.25+‡.50	June 1	May 15
Dupuis Freres pf.	.30	May 15	Apr. 30
Eddy Pap.	.25	June 15	May 16
Elder M.	.02	June 15	May 15
Electrolux	†.40	June 15	May 15
Fittings Ltd. A	.30	July 1	June 6
Ford Motor A & B	.50	June 8	May 11
A. J. Freiman	‡.25	June 1	May 15
Gen. Steel Wares	.25	May 15	Apr. 17
Goldale M.	.02	June 15	May 15
Gordon Mackay A	.12½	June 15	May 15
Do. B	.25	June 15	May 15
Grafton & Co. A	.25	June 15	May 25
Do.	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 26
Gt. Lakes Pwr. pf.	.31½	June 30	June 9
Gt. West Coal A & B N.	.12½	May 15	Apr. 30
Gt. West Felt pf.	.12½	July 1	June 15
Gypsum, Lime	.40	June 1	May 1
Do.	.40	Sep. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Hahn Brass	.15	July 2	June 6
Do. A	.20	July 2	June 6
Hallnor M.	.07	June 1	May 10
Hamilton Cot.	.35	June 1	May 4
Do. pfd.	1.25	May 15	May 4
Do.	1.25	Aug. 15	Aug. 3
Home Oil	.25	June 15	May 15
Hudson Bay M.	1.00	June 11	May 11
Huron & Erie Mtge.	1.50	July 3	June 15
Do. 20% pd.	.30	July 3	June 15
Hydro-Elec. Secs. B	.25	Aug. 1	June 29
Imperial Oil	.30	June 1	Coup. 76
Imp. Tobacco	.12½	June 30	May 16
Imp. Varnish	.25	June 1	May 18
Do. pfd.	.37½	June 1	May 18
Inter-City Bak.	.20	June 30	June 14
Int. Metal A	.65	July 3	June 8
Do	1.12½	July 3	June 8
Int. Paints 6% pf.	.60	June 15	June 1
Int. Utilities	†.30	June 1	May 11
Invest. Found pfd.	.75	July 16	June 15
Investors Mutual	.07	May 15	Apr. 30
Italo-Argentine	4.00 .p	Apr. 30 Coup. 67-xc-27	
Jam. Pub. Ser.	.25	July 3	May 31
Do pfd.	1.75	July 3	May 31
Kerr-Addison	.20	June 28	May 31
John Labatt	.25	July 3	June 15
Lake of the Woods	.40	June 1	May 1
Do. pfd.	1.75	June 1	May 1
La Luz M.	.05	May 31	May 17
Lamaque Gold	.06	June 1	Apr. 19
J. A. Lang	.25	July 3	June 12
Laura Secord	.20	June 1	May 9
Leitch G.	.02	May 15	Apr. 30
Lewis Bros.	.30	July 31	June 30
Loblaw Gr. A	.25+‡.12½	June 1	May 2
Do B	.25+‡.12½	June 1	May 2
Loblaw Inc. .25+.25 U.S.		June 1	May 4
Wm. Lowney	.25	July 16	June 15
Macassa M.	.03	June 15	May 15
Maclaren Pwr.	.50+‡.50	May 31	May 5
Madsen Red Lake	.05	June 22	May 22
Maxwell Ltd.	.25	June 1	May 18
Maple Leaf Milling	.50	May 15	May 2
Massey-Harris	.12½	June 15	May 18
L. McBrine pfd.	.50	July 1	June 13
McColl-Front.	.25	June 1	May 1
McIntyre Porc.	.50‡	June 1	May 1
Mica Co.	.05	May 15	May 4

Dividends Declared (cont'd)

Midl'd & Pac. Grain †† (stk)			Apr. 30
Mining Corp.	.30	June 30	May 31
J. S. Mitchell	1.25	July 3	June 15
Robt. Mitchell	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Model Oils	.02	July 2	June 4
Mod. Containers	.50+‡.25	June 2	May 19
Moore Corp.	†.22½	July 3	June 7
Do. A & B pf.	†1.75	July 3	June 7
Do. 4% pf.	.25	July 3	June 7
Nat. Biscuit	†.50	July 13	June 5
Do. pfd.	†1.75	May 31	May 8
Nat. Drug & Chem.	.12½	June 1	May 11
Do. pfd.	.15	June 1	May 11
Nat. Hosiery A	.15	July 1	June 1
Do. A	.15	Oct. 1	Sep. 1
Do. A	.15	Jan. 1/52	Dec. 2
Do. B	.50	July 3	June 1
New Calumet M.	.10	May 18	May 9
Noranda M.	1.00	June 15	May 15
Normetal	.10+‡.10	June 29	May 31
N. S. Light 4% pf.	1.00	June 1	May 5
Do. 4½% pfd.	1.13	June 1	May 5
Do. 6% pfd.	1.50	June 1	May 5
N. S. Trust	3.50	May 15	Apr. 30
Ogilvie Flour pfd.	1.75	June 1	Apr. 27
Ont. Steel	1.00	May 15	Apr. 16
Do. pfd.	1.75	May 15	Apr. 16
Page-Hersey	.55	July 2	June 15
Pato Cons.	.10	May 29	May 7
Paton Mfg.	.20+‡.30	June 15	May 31
Do. pfd.	1.75	June 15	May 31
Penmans Ltd.	.75	May 15	Apr. 16
Pressed Metals	†.25	June 1	May 10
Do.	§stk. div.	July 10	June 1
Preston E. D.	.04	July 14	June 15
Provincial Trans.	.20	May 21	May 7
Que. Power	.25	May 25	Apr. 16
Remington Rand	.25	July 2	June 8
Do. pfd.	1.12½	July 2	June 8
Renold-Coventry A	.28	July 2	June 15
Resources of Can.	.04	May 15	Apr. 30
Robinson Little A	.25	June 1	May 15
Rolland Pap.	.15	June 1	May 15
Do. pfd.	1.06¼	June 15	May 31
Royal Bank	.25	June 1	Apr. 30
Royal Oak Dair. A	.15	May 15	Apr. 30
Do. B	.40	May 15	Apr. 30
Royalite Oil	.06¼	June 1	May 18
Saguenay Pwr. pf.	1.07	July 1	June 8
St. Law. Corp. 1st pfd.	.50	July 25	July 3
Do. 2nd pfd.	.18¾	July 25	July 3
St. Law. Pap. 1st pf.	1.50	July 25	July 3
Do. 2nd pfd.	.60	July 25	July 3
Scythes	.25	June 1	May 12
Do pfd.	.31¼	June 1	May 12
Shaw. W & P. com.	.30	May 25	Apr. 16
Do A	.50	July 2	June 2
Do. B	.56¼	July 2	June 2
Sher. Williams pfd.	1.75	July 3	June 8
Sicks Brew. com. & V.T	.30	July 3	June 1
Sigma M.	.25	July 28	June 28
H. Simon & Sons pf.	1.25	June 1	May 9
Simpsons pfd.	1.12½	June 15	May 15
So. Can. Pwr.	.40	May 15	Apr. 20
Stand. Chem.	.12½	June 1	Apr. 30
Do. pfd	1.25	June 1	Apr. 30
Stan. Oil N.J.	†1.50+‡.25	June 12	May 10
Stowell Screw A	.75	June 1	May 15
D. A. Stuart pfd.	.20	June 1	May 15
Sylvanite G.	.04+‡.04	July 3	May 31
Taylor Pear. & Car.	.20	July 3	June 15
Do. pfd.	.12½	June 1	May 18
Teck-Hughes	.05	June 1	Apr. 19
Toronto Elevators	.15	June 1	May 18
United Corp. A	.37	May 15	Apr. 16
Do. B	.35	May 31	Apr. 30
United Fuel	*1.00	June 15	May 25
Do A	.75	July 3	June 8
Do. B	*1.00	June 15	May 25
United Steel	.17½	June 29	June 8
Universal Cooler pf.	1.50	May 15	May 1
Upper Can.	.62½	May 31	Apr. 30
Viceroy Mfg.	.25	June 15	June 1
Virginian Dare pf.	.31¼	June 1	May 18
Waite Amulet	.25	June 11	May 10
Waterous Ltd. A	.20	May 15	Apr. 30
Geo. Weston pfd.	■1.12½	June 1	May 15
West. Can. Brew.	.25	June 1	Apr. 30
Wilsil Ltd.	.30	July 3	June 1
G. H. Wood pfd.	1.37½	June 1	May 15
York Knit. A	.20	June 30	June 15

†American funds. *Initial. ‡Extra.
▲Bonus. **Participating div.
§Stk. div. of 1 sh. for ea. 10 shs. held.
■50c on issue of Apr. 23, 1951.
††Three 4% non-cum. redeemable pref. shs. $5 par for each common sh. held.



New Highs and Lows

During the week ended May 5, 56 new highs were recorded among the general stocks on Canadian stock exchanges and 33 new lows. In the mining group there were 18 new highs and 62 new lows. In the western Oils there were two new highs and three new lows.

GENERAL

New Highs—1951

Abitibi Pr. & P. n., Andian Natl., Atlas Steels, Bathurst Power A, Do. B, Belgium Stores, Bird Construction, Brown & Co., Do. 1st pfd., Do. 2nd pfd., Burns & Co. A, C. Fdries & Forg. A, Can. Packers A, Cdn. Bronze, Cdn. Canners, Cdn. Collires, Cdn. Oil, Celtic Knitting, Claude Neon, Cons. Paper, Cosmos Imperial, David & Frere B, Dom. Engineering, Dom. Foundries, Dom. Scot. In. com., Federal Grain, Gair of Can. 4% pfd., Gen. Steel Wares, Gt. Lakes Paper, Hahn Brass, Inter. Nickel pfd., Inter. Pete., Inter. Utilities, Invest. Foundation, London Can. Inv., Maxwell Ltd., McColl-Frontenac, Melchers pfd., Mica of Can., Modern Contain., Do. A, Nat. Hosiery B, Purity Flour pfd., Reitmans 5% pfd., Russell Indust., St. Law. Corp., Do. 1st pfd., Shaw. Power, Standard Chem. pf., Stedman Bros., Viau com., Wesley Mason M., West. Grocer, W'minster Paper B, Wilsil, Zellers 6% pfd.

New Lows—1951

Alum. of Can. pfd., B. G. Bright, B. C. Elec. 4¾% pf., Do. 4% pfd., Can. & Dom. Sugar, Can. Safeway pfd., Capital Estates, Craig Bit., Dom. Bank, Dom. Fabrics 2nd pfd., Dom. Fdries 4¼% pf, Dom. Magnesium, Dom. Tar pfd., Econ. Invest. new, Ford Motor B, Hunts B, Indust. Accept., Do. 4¼% pfd., Int. Metal Ind. pfd., J. A. Lang, Lawson & Jones A, Do. B, Nfld. Lt. & Pwr., Moore Corp. 4% pf., Page-Hersey, Paul Serv. Stores, Price Bros. pfd., Royal Bank, Shaw. Pwr. 4% pfd., Simpsons pfd., Trans. Tele., Watson, Jack, Geo. Weston new

MINING

New Highs—1951

Alta., Ankeno, Brewis, Campbell R. L., Central Explorers, Flin Flon, Golden Man., Indian Mining, Jacknife, Keyboycon, Mindamar, Montpas, Montauban, New Goldvue, North. Empire, Penn-Cobalt, Que. Manitou, Un. Keno Hill

New Lows—1951

Acadia Uran., Amalg. Larder, Aquarius, Arjon, Armistice, Buffalo Candn., Central Pat., Chimo Gold, Coin Lake, Colomac, Cons. Candego, Cons. Duquesne, Croinor, D'Aragon, Francoeur, Gen. Lake, Goldhawk, Graham Bousquet, Hard Rock, Homer Y'knife, Hugh-Pam, Indian Lake, Jack Waite, Jaculet, Joburke, Joliet Que., Kay-Rand, Kelore, Kirkland Lake, Kirk. Townsite, Ladulama, La Luz, Lavalle, Madsen Red Lake, Magnet, Malartic Gold, Maralgo, Marcus Gold, McLellan Gold, McMarmac, Moneta, New Formaque, Newlund, Newnorth, New Rouyn, Nib Y'knife, Norlartic, Northland, Nubar, Pamour Porc., Pioneer, Porc. Pen, Powell Rouyn, Prospectors Airs., Que. Smelters, Queenston, Red Poplar, Standard, Steeloy, Trebor, Villbona, Weedon Pyrite

OILS

New Highs—1951

Gridoil, New British

New Lows—1951

Fortune, Roxana, Scurry Oils

Investment Trusts

	Bid	Ask
Affiliated Funds	4.92	5.32
Balanced Funds	16.58	18.22
Can. Invest. Fund	6.21	6.80
Corporate Invest.	5.79	6.26
Commonwealth Int.	5.30	5.82
Investors Mutual	6.30	6.81
Leverage Fund	3.89	4.27
Mut. A Funds	12.84	13.79
Resources of Can.	5.90	6.48
Timed Invest.	4.50	4.94
Trans-Canada	19.55	....
Do. B	18.90	....
Do. C	3.90	4.20

Stock Redemptions

Company:	Rate	Date	Price
*Wm. Neilson, cum. red. s.f. pref.	5%	May 21	$104.00†

*All outstanding.
†Plus accrued divd. of $1.12% per share.

COMPANY REPORTS

WESTERN HOMES LTD. 1950 net profit amounted to $22,333 as compared with $28,183 the previous year. Mortgages and sales agreements were slightly higher at $829,162 ($816,756).

	1950	1949
Liab. to public, etc.*	$36,346	$17,518
Shareholders' equity	867,732	866,447
*Secured by:		
Mtge. & s/s agree.	829,162	816,756
Realty for sale	39,544	41,230
Office premises	945	......
Liquid assets♦	34,567	25,979
Total	904,218	883,965
♦Includes bonds and stocks.		
Net profit	22,333	28,183
Earned per share‡	$1.16	$1.46
Paid	1.05	1.05

‡Based on paid-up capital stock.

Supplementary Bond Quotation

Furnished by Investment Dealers' Association
Month-end Closing Prices
April 30, 1951

Adelaide Peter 4%, 1967 & com.	88¼	..
Adelaide Sheppard 5-7%, 1948	65	..
Alex. Bldg. 6%, 1962 & com.	100	..
Ancroft Place 4%, 1956 & com.	86	..
Balfour Bldg. 4%, 1963	84	..
Bay Adelaide 4½%, '68 & com.	94	..
Bay Cumb. 3½%, 1958 & com.	83	..
Bay St. Albans 4%, 1953	87	..
Bloor St. George 4%, '67 & com	93	..
Clarendon Apts. 7%, 1946	72	..
Clarendon Props. 7%, 1947	70	..
Deer Pk. Manor 4%, '59 & com.	91	..
Dom. Square 4%, 1959	101½	..
Ellis Park 4½%, 1960 & com.	93	..
400 Ave. Rd. 4½%, 1957 & pfd.	93	..
Gleneagles Inv. 5%, '59 & com.	120	..
Lomb Rlty. 2½%, 1951 & com.	85	..
Lord Nelson Hotel 4%, 1947	..	88
Metropolitan Bldg. 4½%, 1952	114	..
Montreal Apts. 1st 4½%, 1964	98	..
Do. 2nd 4½%, 1954	94	..
Oshawa Bldg. 4%, '53 & pfd.	92	..
Ramsden Pk. Apts. 5%, 1961 & com.	98	..
Sherbrooke St. Rlty. 4%, 1952	99	..
Stanley Realty 3%, 1962	34	..
York Adelaide 4½%, 1959	82	..

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Notes.—Dated May 1, 1951. $200,000,000 due Nov. 1, 1951. Bearing interest at the rate of 1% per annum. Sold to the Bank of Canada at par.

Government of Canada Treasury Bills.—Due August 3, 1951. $75,000,000. Issued May 3, 1951. Sold at $99.81246 to yield .754%.

MUNICIPAL

Town of La Tuque, Que.—3½% debentures, due May 1, 1952-71, $185,000. Issued April 19, 1951. Sold privately at $93.50.

Town of Renfrew, Ont.—4% debentures, due May 2, 1952-71, $182,171. Issued April 24, 1951. Sold at $98.67 to Bell, Gouinlock & Co.

Town of Newmarket, Ont.—4% debentures, due June 1, 1952-71, $184,500. Issued April 27, 1951. Sold at $98.40 to Nesbitt, Thomson & Co. Ltd., Dominion Bank.

Town of Kincardine, Ont.—4¼% debentures, due June 1, 1952-71, $190,000. Issued April 30, 1951. Bought privately by Fry & Co. Ltd.

City of Welland, Ont.—4% debentures, due June 1, 1952-71, $127,000. Issued April 25, 1951. Sold at $99.73 to Cochran, Murray & Co.

City of Fort William, Ont.—3½%, 3¾% debentures, due May 15, 1952-66-76, $655,620. Issued April 30, 1951. Sold at $95.04 to J. L. Graham & Co. Ltd., Canadian Bank of Commerce, Bankers Bond Corpn. Ltd.

City of Kelowna, B.C.—3½% debentures, due Feb. 1, 1952-71, $215,000. Issued April 30, 1951. Bought privately by Wood, Gundy & Co. Ltd., Okanagan Investments Ltd.

Village of St. Joseph, Que.—3½%, 3¾% debentures, due April 1, 1952-56-66, $75,000. Issued April 24, 1951. Sold at $94.58 to L. G. Beaubien & Co. Ltd.

School Commission of Ste. Therese-de-l'Enfant-Jesus (Cowansville), Que.—3½% debentures, due Dec. 1, 1951-70, $375,000. Issued April 23, 1951. Sold at $95.76 to Credit Anglo-Francais.

School Commission of the Town of Ste. Therese, Que.—3½% debentures, due May 1, 1952-71, $55,000. Issued April 25, 1951. Sold at $95.20 to Rene-T. Leclerc, Inc.

CORPORATE

Harding Carpets Ltd.—4% fifteen year serial debentures, series "A", due Feb. 15, 1951, $1,800,000. To mature serially Feb. 15, 1952-66. Sold at $100.00 and accrued interest to Dickson, Jolliffe & Company.

Alaska Pine & Cellulose Ltd.—3½%, 4½% first mortgage serial and sinking fund bonds, due May 1, 1952-54-66, $15,000,000. Issued April 30, 1951. Offered at $100.00 by Wood, Gundy & Co. Ltd., Royal Securities Ltd., Wills, Bickle & Co.

The Hughes-Owen Co. Ltd.—4¼%, 5% serial and sinking fund debentures, due Feb. 15, 1952-61-63, $500,000. Issued April 30, 1951. Sold privately by Fry & Co. Ltd.

The Monarch Knitting Co. Ltd.—4¾% sinking fund debentures, due April 1, 1971, $750,000. Issued April 30, 1951. Offered at $99.25 by A. E. Ames & Co. Ltd., Burns Bros. & Denton Ltd.

COMMON

Dominion Tar-Chemical Company Ltd.—158,000 shares (without nominal or par value). Offered at $32. per share by Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co. Ltd., Societe de Placements, Inc.

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FERNAND de HAERNE, C. L. U.
Estate Analysis — Succession Duties — Business Insurance
NORTHERN LIFE ASSURANCE CO. OF CANADA
815 University Tower Building
MONTREAL PL. 9781

ST. HENRI, QUE., has sold $110,000 3½% bonds due May 1, 1952-66 to Grenier, Ruel & Co. Inc. at 95.21. Net average interest 4.044%. Proceeds for waterworks, sewers and fire protection. Department of Public Works grant of $30,000 payable in 10 annual instalments. Population in 1950, 566.

WENDOVER & SIMPSON, QUE. School Commission has sold $130,000 3½% bonds due June 1, 1952-71 to Credit Interprovincial Ltd. at 92.19. Net cost 4.573%. Proceeds for building school. Provincial grant of $45,000 payable in five annual instalments. Population in school territory 3,000 in 1950.

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B.A.Sc., D. Eng.

JOHN B. CARSWELL
O.B.E., B.Sc., C.E.

Mr. J. A. Gairdner, president, announces the appointment of Dr. T. H. Hogg of Toronto and Mr. J. B. Carswell of Vancouver to the Board of Directors of Vulcan Iron and Engineering Ltd., Winnipeg.

A member of the Senate of the University of Toronto, Dr. Hogg is a former chairman of the Ontario Hydro Electric Commission, a past president of the Engineering Institute of Canada, and is consultant to the Federal Government on hydraulic matters and western water problems. He has been actively engaged in the study of power development in Manitoba and is a member of the Lake of the Woods Control Board.

Mr. Carswell was formerly president of the Carswell Construction Co. and of the Burlington Steel Company of Hamilton. During the war he served as representative of the Dept. of Munitions and Supply at Washington, D.C., following which he became president of War Assets Corporation. In 1947 he was appointed chairman of the Fraser Valley Dyking Board and is now chairman of the Greater Winnipeg Dyking Board. Mr. Carswell is also chairman of the Western Advisory Board of the Guaranty Trust Company of Canada. *

Political Storm in Sask. Over Uranium Rights Sale

From Our Own Correspondent

REGINA — Opposition charges that the Saskatchewan Government granted uranium concessions to Dr. M. C. Shumiatcher, former executive assistant to Premier T. C. Douglas, while he was still in the employ of the government, have touched off one of the hottest political storms of the year that may become a major election issue in the province.

The accusation was made by Alex Cameron, Liberal member for Maple Creek, with reference to a mineral concession granted to Search Corporation Ltd., comprising 25 square miles in the Lake Athabaska region of Northern Saskatchewan and known as Concession ZZ.

In making his charges Mr. Cameron said Concession ZZ was granted to Shumiatcher on April 17, 1949, who he said, didn't leave the government service until May 6 of that year. Denying this, Resources Minister J. H. Brockelbank said the concessions were not granted until May 12, 1949, six days after Shumiatcher left the government service.

The resources minister said the date referred to by Cameron was the date of the application for the concession, made by R. H. Havard, managing director of Search Corporation.

In a return made in the Legislature at the request of E. McCormack, Liberal member for Souris-Estevan, officers of Search Corporation were listed as: R. H. Havard, Fort Qu'apelle, Sask., president and managing director; M. C. Shumiatcher, K.C., Regina, vice-president and director; Frank Heslip, Winnipeg, director; J. Cates, Regina, secretary.

Havard is a former employee of the mineral resources department of the Saskatchewan Government. It is understood that Havard is no longer taking an active part in the company.

J. Cates, the secretary, stands for Mrs. Jaqueline F. C. Cates, who was Dr. Shumiatcher's secretary while he was with the government. Mrs. Cates left the government at the same time as Shumiatcher and was employed in his Regina law office.

Three-Year Agreement

According to a statement signed by D. J. Sheridan, mining recorder, the agreement covering Concession ZZ was signed by Deputy Minister of Natural Resources C. A. L. Hogg on May 12, 1949, and the agreement was antedated to March 15, 1949, in order that the agreement would cover three full years. Signing the agreement with the deputy minister were R. H. Havard, as president, and M. C. Shumiatcher, as vice-president.

In addition to the 25 square miles of Concession ZZ, Search Corporation also received 25 square miles in the Black Bay area of Saskatchewan, identified as Concession LL. The company also got a 25-square-mile concession in the Lac La Ronge area of the province.

All concessions totaling 75 square miles are said to have been granted on the same date, May 12, 1949, and dated back to March 12, 1949.

Two other companies listed as receiving permits for exploration for petroleum or mining concessions in Saskatchewan list two officers of Search Corporation among their personnel, but not the name of Shumiatcher.

National Petroleums Ltd. has R. H. Havard listed among its officers, but without indicating his position with that company. Also listed in the same way is Mrs. Jacqueline F. C. Cates. Havard's name again appears as managing director of Northern Uranium Ltd.

During the last session of the Legislature some time was spent by the Liberal opposition probing the operations of American-Canadian Uranium Co., registered in Saskatchewan.

This interest was provoked by the fact that Search Corporation had transferred its ZZ concession to American-Canadian and also because the latter company had been under investigation by the Attorney-General of New York. Organizers of American-Canadian Uranium Co. included the names of Maurice E. Young and Joseph Hirschorn, both of Toronto.

Search Corporation's Concession ZZ was transferred to M. E. Young April 20, 1950, and then to American-Canadian Uranium on June 8 of that year. Dr. Shumiatcher said Search Corporation had received $1,000 from M. E. Young plus an agreement whereby Search Corp. was to obtain 4,000 shares of American-Canadian.

Share Sale Curb

Following a report that American-Canadian Co. was under investigation by the New York Attorney-General, an official of the Saskatchewan department of natural resources said the company was not authorized to sell shares in the province and that it had done a considerable amount of work on its Saskatchewan holdings.

Pointing out that while it was true that this company could not sell shares in Saskatchewan Liberal member Alex Cameron said he felt the minister of natural resources was obliged to protect the public at large.

Mr. Brockelbank made reply that all permits and concessions to explore for natural resources have been properly let to persons fully qualified to make application.

Oil exploration permits also got a going over in the Legislature and Liberals queried M. C. Shumiatcher's connection with National Petroleums Ltd. Mr. Brockelbank stated that R. H. Havard had applied in writing for certain oil exploration permits on Aug. 12, 1949. He said fees for these permits were paid to the department in a cheque made out by M. C. Shumiatcher.

The permits were made out to National Petroleums which was incorporated in Sept., 1949. Mr. Brockelbank stated that Shumiatcher and Havard as equitable owners, had sold their interest to the legal owners. The permits had been turned over to National Petroleums for a reported $15,000 in cash and 25,000 non-assessable shares which had a par value of one cent a share.

Ontario Power Demand Sets New Records

Primary power demand in Southern Ontario set an all-time high for the time of year in the week ended April 22.

"Phenomenal and unprecedented" growth in primary demands in the last several months will continue for some time, predicts Ontario Hydro-Electric Chairman Robert H. Saunders. He blames latest peak partly on cloudy weather. Latest average week-day primary peak demands for Southern Ontario was 2,237,000 kw, up 18.9% from same time last year.

In Southern Ontario average week-day primary peak demand in March, for maximum 20-minute peak, was 2,289,4479 kw, up 17.6% from last year; Thunder Bay system, 175,028 kw, up 9.2%; Northern Ontario Properties, 246,883 kw, up 10.8%.

R. H. WRIGHT

G. M. SCOTT

R. M. MUNRO

Mr. G. Hemmerick, General Sales Manager of Dow Chemical of Canada, Limited, Toronto, Ontario, announces the following appointments in the Sales organization:

R. H. Wright, appointed Manager, Montreal Branch Office, formerly Manager, Toronto Branch Office.

G. M. Scott, appointed Manager, Toronto Branch Office, formerly Manager, Plastics Sales Division and Coatings and Solvents Sales Division.

R. M. Munro, appointed Manager, Plastics Sales Division and Coatings and Solvents Sales Division. *

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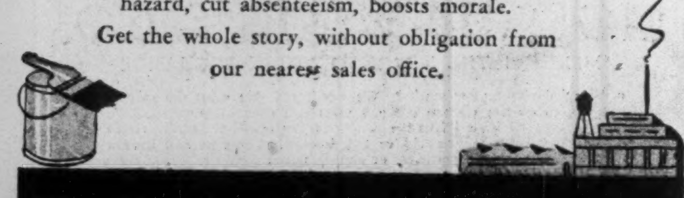

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U. S. Tariff Concessions

(Continued from page 25)

U.S. Tariff Para.	Short Description	Present Rate	Torquay Agreement Rate
Miscellaneous:			
1502	Lacrosse sticks	10%	7½%
1502	Ice skates and parts	15%	12½%
1502	Roller skates and parts	15%	10%
1506	Paint brushes	50%	25%
1513	Toy games, containers, favours and souvenirs	70%	50%
1513	Toys having a spring mechanism	70%	50%
1513	Miscellaneous toys and parts	70%	35%
1514	Manufactures of artificial abrasives	10%	5%
1527	Stampings for jewellery of metals other than gold or platinum	80%	40%
1530(b)	Glove and garment leather	15%	10%
1530(b)	Cattle side upper leather; grains	12½%	10%
1530(e)	Men's or boys' boots and shoes, having molded soles laced to uppers, etc.	40c pair; 5% minimum; 20% maximum.	10%
1530(e)	Boots, shoes and other footwear, with uppers and soles in chief value of wool felt	35%	17½%
1530(e)	Skating boots and shoes, McKay sewed, attached to ice skates	15%	12½%
1537(b)	Rubber heels and soles	25%	12½%
1539(b)	Manufactures of plastics having a synthetic-resin or resin-like binder, not elsewhere provided for	35c lb. plus 30%	25c lb. plus 20%
1541(a)	Organs and pianos and parts (except pipe organs)	40%	20%
1541(a)	Pipe organs and parts	15%	10%
1548	Peat moss	50c ton	25c ton
1555	Waste, not specially provided for	7½%	4%
1558	Fatty acids, not specially provided for	15%	10%
1558	Unenumerated manufactured articles	20%	10%
Free List:			
1610	Antitoxins, serums, vaccines, viruses, and bacterins for therapeutic purposes	Free	Free
1623	Bread (except hard, crisp rye)	Free	Free
1643	Shoe machines and parts	Free	Free
1664	Metallic mineral substances, crude such as drosses, skimmings, residues, not specially provided for	Free	Free
1671	Eggs of birds, fish and insects	Free	Free
1685	Limestone, crude, crushed, or broken, ground or pulverized, imported for use in the manufacture of fertilizer	Free	Free
1695	Horses and mules for immediate slaughter	Free	Free
1700	Dross or residuum from burnt pyrites	Free	Free
1722	Seaweeds and vegetable substances, crude or unmanufactured, not specially provided for	Free	Free
1732	Rapeseed oil for mechanical or manufacturing purposes	Free plus 4½c lb. I.R. tax	Free plus 2¼c lb. I.R. tax
1791	Typewriters	Free	Free
1803(3)	Evergreen Christmas trees	Free	Free

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BIRD CONSTRUCTION CO., Regina, net profit of $271,157 for 1950 was down 15% from the 1949 net of $319,101. Profits are not large for the volume of business transacted but the company has been built up on the policy of a large volume and a reasonable return, President H. J. Bird says.

Results would have been better but for the Winnipeg flood which directly and indirectly affected Winnipeg results.

Volume of unfinished construction at end of 1950 amounted to $21.5 millions, over 50% higher than the comparable figure of $14 millions at Dec. 31, 1949.

The year was one of expansion which is now largely complete for the time being. A property was bought in Edmonton and a new office and yard built. Buildings for retail sales were erected at Regina, Lethbridge and Calgary and alterations made for this purpose at Winnipeg and Moose Jaw. In addition it was necessary to purchase stock for each retail outlet. Total capital expenditures amounted to $301,685.

With the carryover the company would be assured of a good year's operation in 1951, Mr. Bird said. Facilities are likely to be taxed to capacity by defense work which company has good reason to expect, he adds.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$601,565	$629,121
Less: Deprec.	155,720	115,572
Inc. tax	174,688	194,448
Net profit	271,157	319,101
Less: Pref. divds.	1,550	4,340
Com. divds.	60,000	11,520
Surplus for year	209,607	303,241
Earnings per Share and Dividend Record:		
Preferred	$874.70	$1,029.35
Paid	5.00	14.00
Common	11.23	13.23
Paid	2.50	0.48

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$428,639	$158,879
Tender dep.	791,868	437,709
Accts., mtge. instal. rec., etc.	3,396,375	2,022,924
Inventories	571,910	350,127
Total curr. assets	5,188,792	2,969,639
Prep. & def. assets	43,458	40,788
Life ins., c.s.v.	14,832	13,578
Investments	2,050	1,925
Fixed assets*	573,169	432,438
Goodwill	......	39,000
Ref. EPT	......	6,376
Total assets	5,822,301	3,503,744
Bank loans	2,031,043	189,442
Inc. taxes	83,648	112,848
Accts., etc., pay.	2,437,060	2,081,880
Total curr. liab.	4,551,751	2,384,170
Mtge. pay.	72,548	73,255
Conting. res.	75,000	75,000
Capital stock	79,000	79,000
Capital surplus	4,825	......
Earned surplus	1,039,177	892,319
*After deprec. of	586,628	443,222

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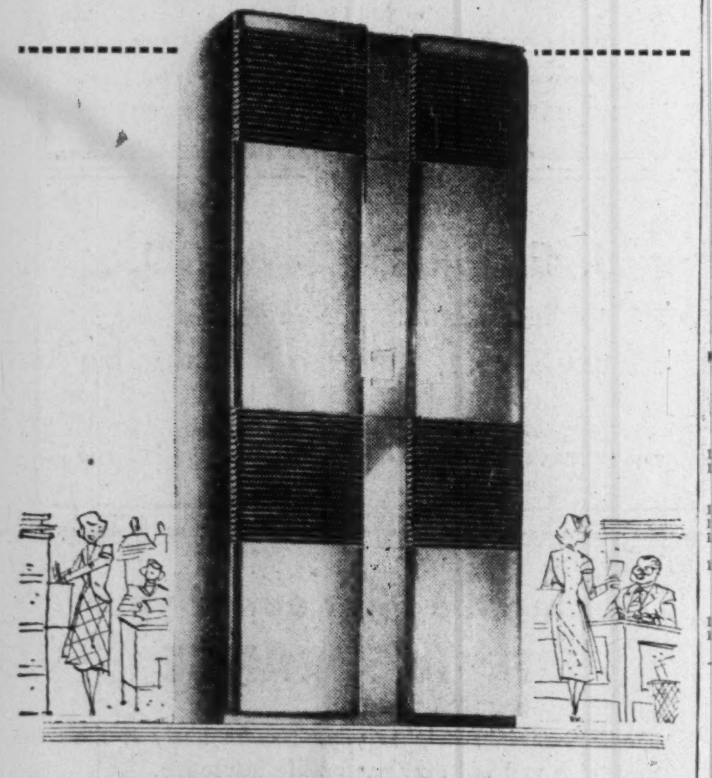

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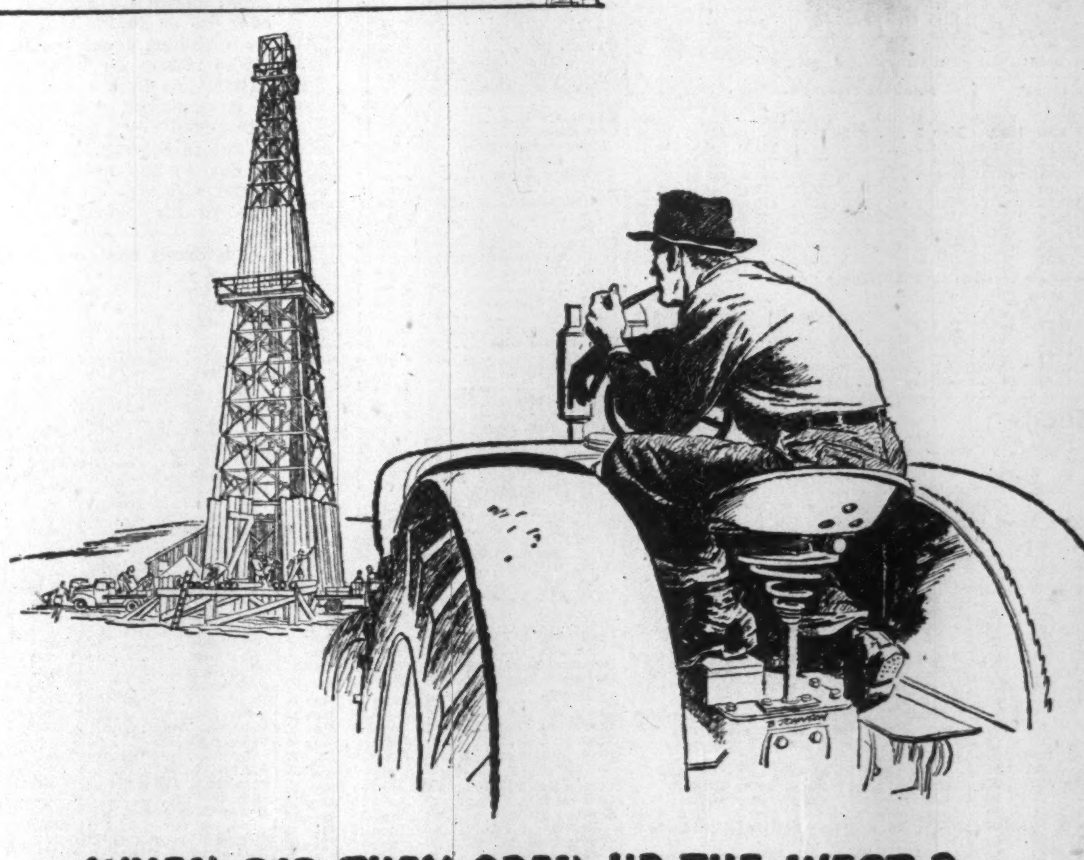
OIL MAKES A COUNTRY STRONG



WHEN DID THEY OPEN UP THE WEST?

The "opening up of the west" didn't end when the railroads and the settlers and the wheat had come. Nor is it ended today. It is a continuing story of our country's growth and each generation adds its chapter.

Today it is prairie oil that holds out new opportunity, bringing with it new benefits and new security.

In four years discoveries in the west have increased Canada's proven oil reserves more than fifteen fold and the production of crude is six times what it was. These advances, and the half-billion dollars the oil industry has spent on them, have not benefited the west alone. All of Canada is stronger and more prosperous.

Our people and our factories have been made busier by the needs of the growing oil industry. There are new jobs and new businesses. Many millions of dollars once spent for foreign oil now stay at home—or are available for other purposes. And of special importance, our supply of oil is being made more certain, less dependent on sources beyond our borders.

Opening up of the west goes on, bringing closer Canada's self-sufficiency in oil, giving new strength to the nation.

About Canada's Oil

Imperial has drilled more than 1,000 wells in western Canada searching for and developing oil fields.

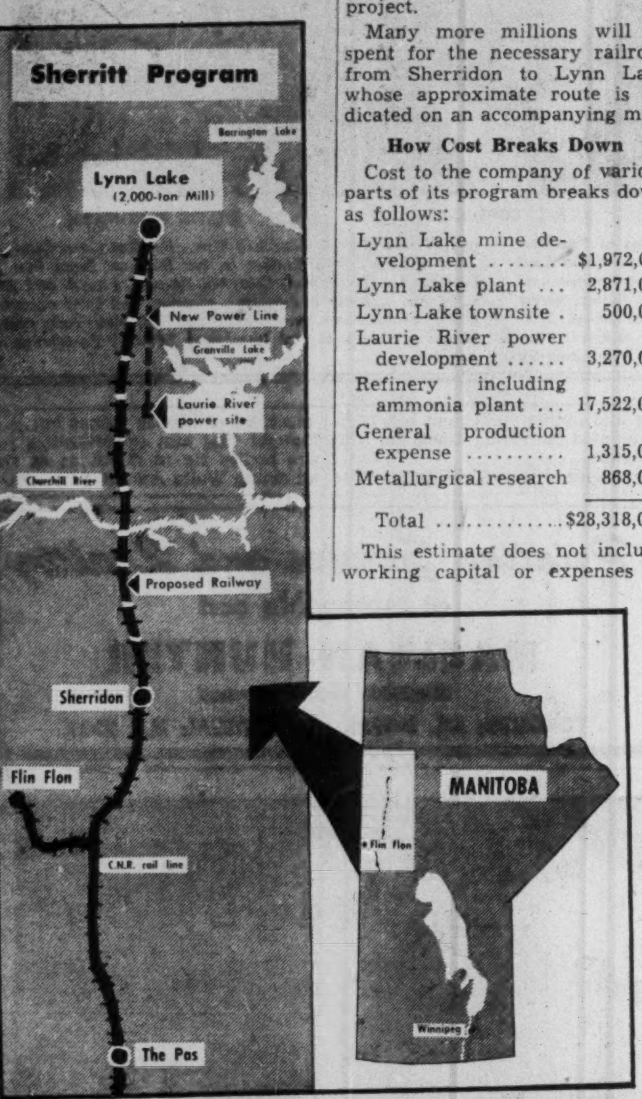
The oil industry is expected to spend about $4 millions a week on exploration and development in western Canada this year.

By replacing imports, production from Canada's new oil fields is expected to save 150 million U.S. dollars in 1951.

IMPERIAL ESSO PRODUCTS IMPERIAL OIL LIMITED

$28 Millions Sherritt Program Means 2nd Canadian Nickel Producing Area

A second great nickel-copper producing field is assured for Canada with the announcement this week by Sherritt Gordon Mines of plans to have actual mining and concentration of ore under way at Lynn Lake in Northern Manitoba by the third quarter of 1953.



Expenditure of over $28 millions is planned to develop a source of power at Laurie River, to transfer a 2,000-ton concentrator some 200 miles from Sherridon to Lynn Lake, to construct a $17 millions refinery including ammonia plant in Alberta, and to complete further phases of the project.

Many more millions will be spent for the necessary railroad from Sherridon to Lynn Lake whose approximate route is indicated on an accompanying map.

How Cost Breaks Down

Cost to the company of various parts of its program breaks down as follows:

Lynn Lake mine development	$1,972,000
Lynn Lake plant ...	2,871,000
Lynn Lake townsite .	500,000
Laurie River power development	3,270,000
Refinery including ammonia plant ...	17,522,000
General production expense	1,315,000
Metallurgical research	868,000
Total	$28,318,000

This estimate does not include working capital or expenses in connection with financing, it is pointed out.

Besides production of approximately 17 million pounds of refined nickel a year, the company anticipates turning out annually approximately nine million pounds of copper, 300,000 lb. of cobalt and 70,000 tons, of ammonium sulphate fertilizer. To obtain this annual output, in the initial operation, 2,000 tons of ore is to be treated per day from the two highest grade ore bodies. Later on, as the lower-grade ore bodies are brought into production, tonnage of ore treated will be increased sufficiently to maintain metal production at the required level. For the first few years of production, it is proposed to have copper concentrates treated in a custom smelter, but later these concentrates will be treated in the company's own refinery.

Get Power in 1952

A time schedule has been laid down for various parts of the project.

The Laurie River Power Development is scheduled for completion by the middle of 1952. All necessary generating equipment, etc., has been ordered in time for delivery in the winter freighting season of 1951-52 in order to assure meeting scheduled completion date. Construction equipment and materials have been purchased and delivered to the power site. Ample hydro-electric power will be supplied during the last 15 months of underground preparatory development work by the new power project.

The Canadian National has been asked to do everything possible to ensure completion of the railway line to Lynn Lake by October 1953.

"At our request the Canadian National Railway has already commenced a survey of the proposed route and we have their assurance that a line will be built when all the necessary formalities have been arranged," President Eldon L. Brown states in the Sherritt annual report.

Move Plant This Year

Deepening the "A" shaft at Lynn Lake is now in progress and it is planned to have both "A" and "EL" ore bodies ready for mining by the end of the third quarter of 1953. It is proposed to start dismantling the mining plant and concentrator at Sherridon during the last quarter of 1951, and to start transporting it over the winter road to Lynn Lake during the winter of 1951-52. The work of dismantling will continue on into 1952 and balance of the plant will be transported to Lynn Lake during the winter of 1952-53. Reerection of the plant at Lynn Lake will start in 1952 and will be completed by the end of the third quarter of 1953. Most of the foundation work will be completed by the summer of 1952. The refinery in Alberta will be constructed during 1952 and 1953, with completion planned for the third quarter in 1953. Metal sales contracts call for copper deliveries to start in 1954.

A mining plant has already been taken into location of the "EL" shaft which was collared earlier.

The refinery to be built on a site yet to be selected in Alberta will use the company's own ammonia leaching process which Mr. Brown states "appears to have many advantages over the conventional nickel smelting and refining processes currently in use." The refinery will include a processing plant for production of ammonium sulphate fertilizer and an ammonia plant will be built in conjunction with the refinery to supply the ammonia required in refining. Very substantial amounts of gas will be used by this nickel refinery which accounts for its location in Alberta.

Major financing is required to provide the $28 milllions entailed in the company's over-all program although working capital was over $3.5 millions at the end of 1950. Details of financing arrangements have not yet been revealed, but in general it is proposed to obtain the money required partly by borrowing and partly by sale of additional treasury sales. At the annual meeting to be held May 22, 1951, at the Royal York Hotel, Toronto, an increase in the authorized capital of the company from six to 12 million shares is being asked. "We do not anticipate that it will be necessary to issue all these additional shares. We hope to complete our financing program with a substantial balance of shares left in the treasury as insurance on unforeseen eventualities," Mr. Brown states.

Profits $75 Millions

At current prices for metals, fertilizers, anticipated annual sales would amount to approximately $14 millions. The annual operating profit based on current costs would be slightly more than 50% or approximately $7.5 millions before write-offs and taxes. The current price level of metals and fertilizers is high, it is stated, but it is not particularly out of line with other commodities. While lower future prices for copper and fertilizers are seen as definite possibilities, Sherritt does not expect any further reduction in the price of nickel, which from the standpoint of value accounts for about 62% of anticipated production.

Ore resources at Lynn Lake were expanded during 1950 to 14,055,000 tons averaging 1.223% nickel and 0.618% copper from the 10,365,000 tons averaging 1.443% nickel and 0.681% copper of a year earlier. At the present metal prices the gross value of the recoverable nickel and copper in the present ore reserve amounts to over $175 millions or approximately $12.50 a ton. This ore reserve could have been increased by continuing development work but was considered to be sufficient for the time being, amounting to 20 years' supply of ore on the basis of 2,000 tons daily.

IMF Moves to Curb Sales Of Gold in "Free Market"

According to Washington despatches, the International Monetary Fund is embarking on a series of talks with representatives of major gold producing countries in an effort to cut down free market sales of gold at premium prices.

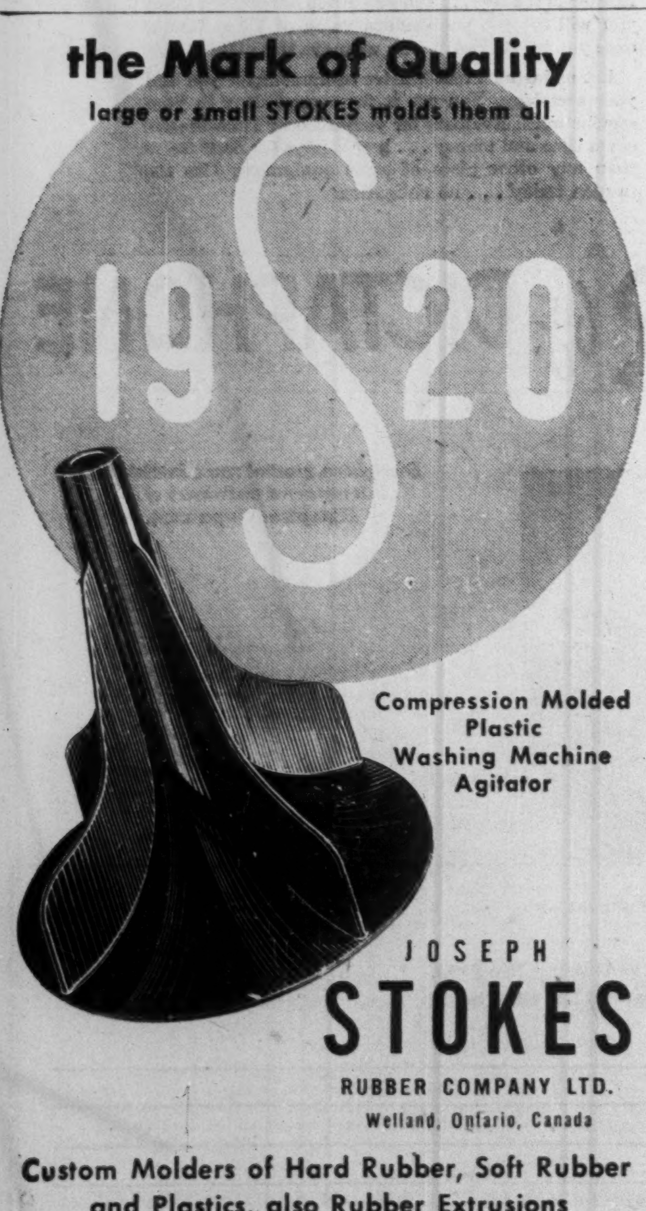
(At the request of the Canadian gold mining industry, Canada recently made an approach to the IMF on selling gold in the free market but agreed to defer participation pending further IMF negotiations with South Africa).

Countries which have been invited to participate in the discussions include the United States, France, Great Britain, South Africa, Canada and Mexico, it was learned. The Fund on March 7 ordered its staff to devise more effective ways of curbing free-market transactions.

Individual Talks

Discussions are being carried on between the Fund staff and technical experts of the interested countries. The staff is talking to representatives of one country at a time in preference to a general conference.

The present discussions are expected to result in staff recommendations that will be considered by the Fund's board of directors. While Fund officials will not comment on the talks, Washington circles say that "blame" for gold going into private hoards must be shared by gold-importing countries such as France and Switzerland as well as South Africa which is stated not to be living up to the spirit of its marketing agreement with the International Monetary Fund.



Rix Athabasca Now Driving Adit Drift

Driving of the adit drift to explore the Leonard series of radioactive showing at Rix-Athabasca Uranium Mines, is now in progress.

Work is being carried out on a two-shift basis with drilling and blasting in one shift and mucking and diamond drilling in the second shift. The diamond drilling consists of holes being fanned out to explore preliminary structures which on surface were obscured by swampy overburden.

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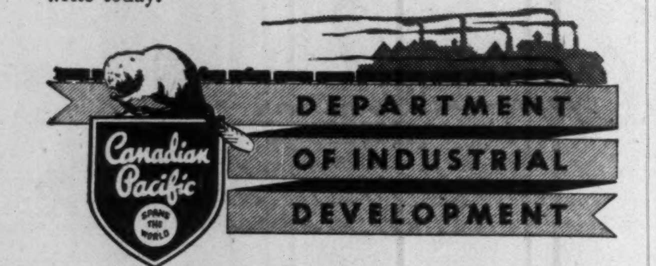

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MINING INVESTMENTS

Copper Price May Jump; U.S. Pays Chile 3c More

A strong chance exists that countries producing copper for sale in the United States may soon ask three cents a pound more for their copper and get it.

An informal agreement reached between the U. S. and Chile calls for a base price of 27½c a lb. for Chilean copper against the present U. S. price of 24½c a lb. (American funds). Trade circles in New York feel that as soon as the U. S.-Chilian agreement is signed by President Truman, supply sources outside the U. S. will likely press for the higher price.

Except for U. S. efforts to hold a ceiling price of 24½c a lb., the action on the price of copper from Chile would likely result in a general world price of 27½c lb. World prices have generally been above the U. S. price of 24½c lb. But apparently U. S. authorities are extremely reluctant to permit copper mines within its boundaries to sell their output for more than 24½c lb.

If the U. S. refuses the price of 27½c lb. to other foreign suppliers, her already short supplies are likely to become still shorter.

* * *

Cominco's Power

A sharp reminder of the immense amount of power required by mining has been provided by the announcement that Consolidated Mining & Smelting Co. will spend $30 millions for a power plant and dam on the Pend d'Oreille River, at a location approximately 11 miles south of the metallurgical and chemical fertilizer plants at Trail, B.C.

The two first power units will have a maximum output of 205,000 hp, equal to about half the company's present supply from five hydro-electric plants on the Kootenay River. Two additional units may be installed later.

Completion of the project is scheduled for the end of 1953.

The project will provide power for new projects announced recently by Cominco and for future development. It will also take care of low and high water periods when the present supply of power to Trail plants is barely adequate. With two units installed and operating, the Pend d'Oreille project will exceed in size the Bridge River development with a rated capacity of 186,000 hp, the largest in B. C. The power project, will also be the greatest undertaken in Cominco's 45-year history.

* * *

Pershcourt Clicks

A further good hole is reported by Pershcourt Gold Fields in its development program.

Hole P-30, located 100 ft. west of P-25, gave an assay of 3.39% zinc and 3.19 oz. silver over a true width of 25 ft. from 1,035 to 1,060 ft.

The drill is now being moved west 100 or 200 ft. to start another deep hole. A further deep hole is now drilling 500 ft. west of P-25.

At a location 460 ft west of the Pershcourt boundary, Freebert is reported to have secured encouragement in its No. 9 hole. Unofficial word is that this hole from 870 to 885 ft. core length averaged 2.4% zinc and 4.75 oz. silver.

Latest results suggests that the Barraute ore picture is "stretching out" to the west.

* * *

Cheap Dollars?

Want to buy a dollar for 50 cents?

Closest approximation to that in the mining sphere appears to be shares of Coniagas Mines. The annual report of this company appeared Monday.

Shares of Coniagas Mines have recently been quoted at $1.35 a share bid, $1.40 asked. Interest in them has been low.

A little arithmetic shows that while Coniagas has been almost inactive in recent years, the company's shares enjoy a break-up value in terms of government bonds, trustee investments, cash and mining and industrial shares of $3.25 a share, after allowing for all liabilities.

No dividends have been paid for some years, however, and investors are apparently not very interested in a company which is relatively inactive in the mining business, even though it possesses an extremely healthy treasury position.

Hunting Licenses Of Little Value

Shortage of zinc is so acute in the United States that consumers are really kicking.

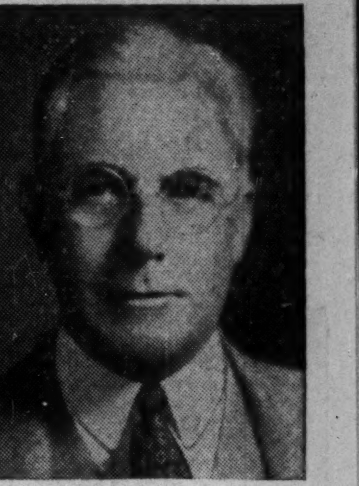
After some difficulty, certain consumers in the United States have been able to secure certificates entitling them to take delivery of zinc when they find some for sale. Only trouble has been that these consumers haven't been able to find any zinc. This has led to the charge that "hunting licenses" aren't enough.

While supply is short in all nonferrous metals, indications are things are going to become even tighter. Director of Defense Mobilization C. E. Wilson this week declared that the strain on raw material supplies was expected to become greater in the next two or three months as the defense production effort gets into high gear.

New Directors Elected

FRANK H. SOBEY

F. C. COPE, K.C.



EMMETT F. CONNELY

Three new directors were elected to the Boards of Dominion Steel and Coal Corporation Limited and the Dominion Coal Company, Limited, when shareholders of these companies held their annual meetings in Montreal, May 4. Mr. Sobey, Mayor of Stellarton, N.S., is President of Sobey's Stores Limited; Vice-President of Maritime Steel and Foundries Limited, New Glasgow, N.S.; a director of the Nova Scotia Trust Company and of several other Maritime firms. Mr. Cope, the Corporation's solicitor, is a partner in the Montreal legal firm of Montgomery, McMichael, Common, Howard, Forsyth and Ker; while Mr. Connely is President, director, and chief executive officer of American Securities Corporation, New York, and a former president of the Investment Bankers' Association of America. *

West Amulet Planning Deep Drill Program

A program of deep diamond drilling is planned on the property of West Amulet Mines, The Financial Post is informed. A new underwriting and option agreement has been completed providing funds for the program.

Previous shallow drilling gave indications of copper values but it is thought that best opportunities for ore bodies lie at depth as at the adjoining Waite Amulet property.

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Calvan Consolidated Said Planning Major Financing

A major financing deal is pending for Calvan Consolidated Oil & Gas, Toronto financial circles say. Prior to the merger of five oil companies into the present organization, it had been reported that financing in New York by sale of common shares was likely.

According to the latest unofficial reports, negotiations are proceeding for the sale of a million treasury shares at $5 a share, U. S. funds, to a U. S. group made up of a number of leading New York houses.

With nearly $2 millions already in the Calvan treasury, such financing would presumably place the company in a position to complete a major expansion of its program.

There is a substantial bank indebtedness but the company has planned to fund this.

A. Gordon DeMont, who has been elected a director of Imperial Oil. Mr. DeMont, who is general manager of Imperial's marketing department, was born in Windsor, N.S. and his first job with the company was at Sydney in 1919 as a warehouse agent. He rose rapidly through various sales appointments and has had wide experience in petroleum marketing. He became head of the company's marketing department in 1947. *

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

OKALTA OILS showed the following 1950 highlights:

Net profit of $178,580, 9.9 cents a share, against $16,375 in 1949.

Six successful new wells—five on an Imperial Oil farmout at Leduc; one, Okalta-Ireton No. 1, on the S.W.¼, Section 13-49-26-w4.

Discovery of oil by York Oils Leduc No. 1 on a quarter section of a full section where Okalta owns remaining three quarters.

Okalta also owns a quarter section a mile southeast of the Locksley Kavanagh discovery well.

Because drilling commitments were coming due on the York Oils and Locksley Kavanagh sector acreages, a second drill was purchased and drilling of Okalta-Ireton No. 2 well is now proceeding.

"With two rigs operating this summer, it is anticipated that 10 more producing wells should be added to the company's holdings this year," President W. S. Herron reports.

REVENUE ACCOUNT

Years Ended Dec. 31:	1950	1949
Gross oper. inc.▲	$872,091	$960,972
Add: Other inc.	1,765	4,091
Less: Oper. exp.	292,783	258,199
Net earnings	581,073	706,864
Less: Depreciation	124,545	133,030
Roy. depl.	16,259	20,602
Amort. of dev.	200,000	470,000
Unpro. expl. exp.	61,089	58,387
Income tax	600	8,470
Net prof. & surp.	178,580	16,375

▲From production, gross royalties, rental of equipment, etc.

Earned per Share	$0.099	$0.009

None paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & mkt. secs.	$101,000	$70,865
Accts., etc., rec.	90,375	75,577
Mater. & supplies	120,773	243,182
Total curr. assets	312,148	389,624
Prepaid exp.	§1,225	......
Investments	201	201
Wells exp.‡	635,799	489,591
Leases	1,107,253	1,107,678
Plant & equip.†	300,812	310,603
Rev. acct. deficit	......	165,098
Total assets	2,357,438	2,462,795
Total curr. liabs.	13,760	32,175
Adv. rep. fr. prod.	369,113	480,388
Depl. res.	58,904	43,619
Conting. res.	4,620	4,314
Capital stock	1,620,000	1,620,000
Capital surplus	276,585	282,299
Earned surplus	14,456	......
‡After res. of	2,245,849	2,045,849
†After depr. of	768,709	649,029
Working capital	298,388	357,449

§Included in curr. assets in co's report.

CONSOLIDATED CORDASUN OILS reports May 17 option installment on 100,000 shares at 75 cents a share is being taken up immediately. The July 17 option installment on 100,000 shares at the same price has been converted to an underwriting payable Sept. 1. In consideration of this, balance of agreement has been changed to provide options on 400,00 shares at prices from $1.00 to $1.25 a share. Authorized capital is 3.5 million shares of which 2,800,000 have now been issued.

DECALTA OILS has now received payment for May 1 option installment of 100,000 shares at 25 cents a share. Issued capital is 3,367,000 shares leaving 433,000 in treasury.

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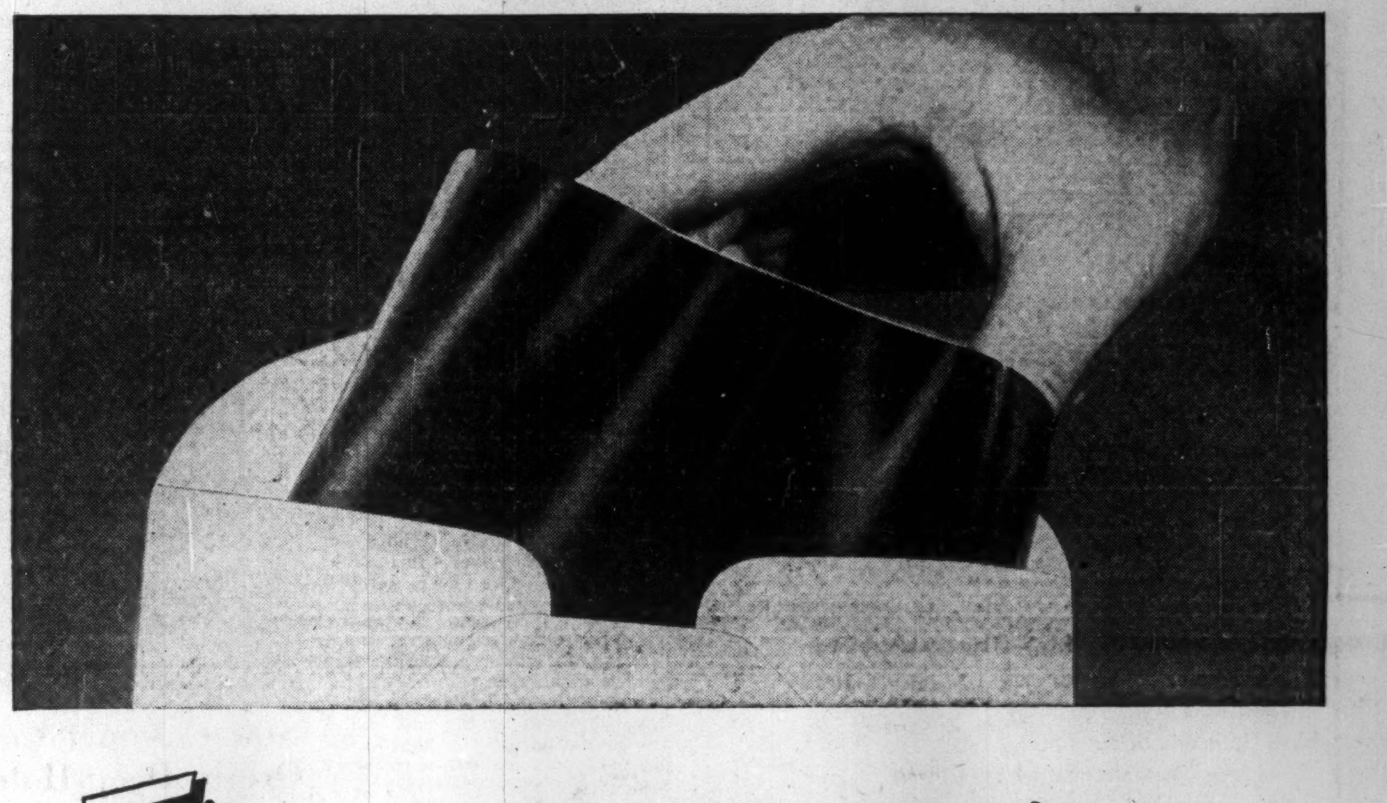

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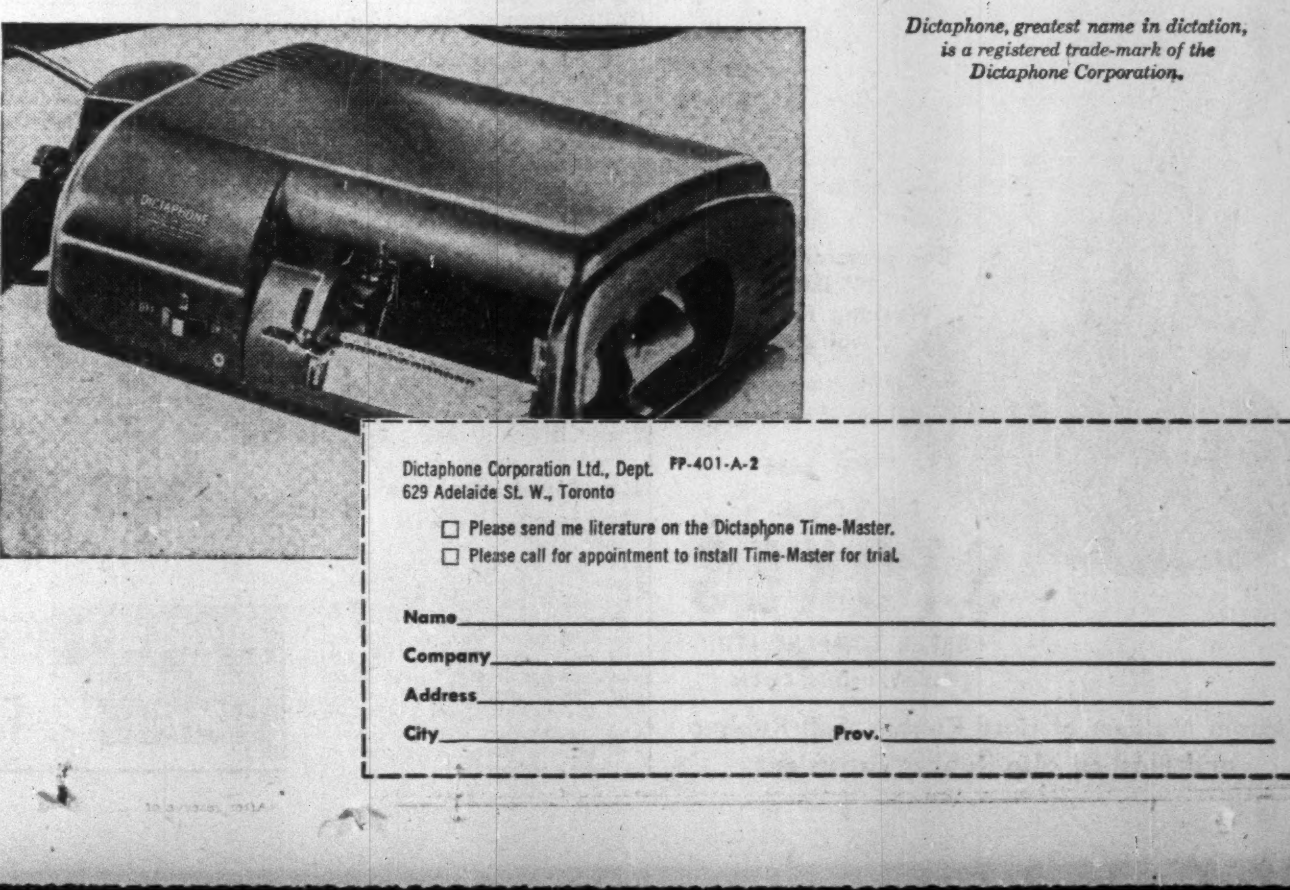

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Base, Strategic, Metals of Top Interest As 1951 Prospecting Season Gets Going

By GORDON M. GRANT

"There are more chances of finding more saleable minerals this year than any time in Canadian history but very little will be done about it."

That's the way one mining man keenly interested in exploration describes current prospecting prospects.

It is pointed out that a long list of minerals are profitable today — copper, lead, zinc, nickel, uranium, tungsten, chromite, molybdenum, silver, etc. — and that despite lessened interest in gold, chances of a prospector making a commercial find have probably increased. The smaller number of prospectors in the field will also tend to increase opportunities of those that do join the search.

A leading field manager for one of Canada's greatest producers tells The Financial Post that prospecting is expected to be pretty general from coast to coast this year but that prospectors will be spread more thinly. In some quarters it is pointed out that getting skilled prospectors is a problem. "This is the first year since the war that students haven't been readily available for field work" commented a spokesman of the Ventures organization. "Older prospectors are growing more scarce. It is about a month too late for anyone to start thinking of organizing field parties now."

Another mining man said that up to a couple of weeks ago, at least, the odd experienced prospector was still available.

Prospectors Dying Out

The prospector as such is rapidly becoming extinct it is emphasized. A prospector can do much better in a year-round job in southern Ontario than he can roughing it six months in the north. Fears of a capital gains tax has dulled the incentive for exploration of both the prospector and his backer. On the other hand, the Government would probably provide some assistance should an outstanding discovery of some badly-needed strategic mineral be made.

Several areas appear to be attracting considerable interest this year. Chibougamau, Northwestern Quebec and Gaspe may prove tops in interest. A great deal of exploration is anticipated in the section between Normetal and Barvue in Northern Quebec. Chibougamau is still a big open area and results secured in the past year are encouraging an expansion of prospecting.

Labrador Trough

The Labrador trough is expected to see very widescale exploration this year. Fennimore has its prespecting plans for along the Koksoak River. Fort Chimo, Quebec Labrador and Norancon will all do active prospecting this year. Hollinger interests also propose further exploration of their concessions. Aerial survey work completed along the Labrador trough area in recent years is facilitating more detailed locational investigations.

The Jonsmith discovery in the Sudbury area has excited considerable interest and some field work is proposed in this section. The returned profitability of silver mining has brought a wide revival of prospecting in the Cobalt and Lorraine areas.

Interest in gold prospecting is at a rather low ebb and at the moment it doesn't appear likely to be anything in Ontario comparable to the Newlund-Neepawa Island rush of last year. But gold is still the brightest star as far as most prospectors are concerned and a real discovery could easily develop as the season progresses.

2nd H. B. Concession

In Manitoba and Saskatchewan, considerable prospecting for base metal is expected, including investigations for uranium in Northern Saskatchewan. But one well known "face," Sherritt Gordon, will not likely be seen this year as no prospecting is planned while the company has its big Lynn Lake production program under way. Hudson Bay Mining & Smelting Co. has taken a second concession for exploration in Northern Saskatchewan and is expected to do extensive testing.

The Yukon may enjoy one of its busiest exploration seasons this year with many development projects getting going in the Mayo district. While many projects will involve exploration of known showings, a substantial amount of local prospecting is anticipated.

Yellowknife is not expected to be very busy in a prospecting sense. The accent is off gold and its base-metal showings are on the remote side. But south of Great Slave at Pine Point, the Consolidated Smelters-Ventures team will continue outlining of zinc-lead ore bodies.

British Columbia will undoubtedly be one of the hot spot areas. The many showings of base metals throughout the province are getting a combing over and a search for new ones has been started. The Salmo area is expected to be particularly active. The asbestos showing of the Dease Lake area, where Conwest has its find will undoubtedly cause further attention.

Many of the gold mining companies have had to go easy on prospecting due to shorter budgets. Big companies, such as Noranda, however, have their usual programs in hand.

Anacon Profits Up 1st Quarter

An operating profit of $261,335 was realized by Anacon Lead Mines in the first quarter of 1951 before deduction of any write-offs. This represented a slight increase from the $260,037 realized in the immediately previous record quarter.

A total of 50,625 tons of ore was milled in the latest quarter.

Over 450 ft. of continuous ore has been disclosed in drifting in "A" ore body on the 7th level. The vein is being kept in the back of the drift to facilitate mining and development rock is over 50% waste.

The average grade of the first 174 ft. of development rock was 4.82% zinc, 1.67% lead, 5.59 oz. silver and 0.026 oz. gold. Actual vein material should average twice this grade, President M. J. Boylen reports. A raise is being driven approximately 200 ft. south of the 722 crosscut and is reported to be in very good ore.

Crosscutting on the 8th level has exposed good grade material and drifting has already started.

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ST. LAWRENCE CORP. reports that another 7,145 first preferred shares have been surrendered for exchange into 14,290 common shares. Now outstanding are 108,002 first preferred, 895,351 common shares and, at April 20, 74,187 second preferred shares.

DOMINION COAL CO. production in April at its Springhill and Cape Breton collieries totaled 409,044 net tons, against 352,146 in April, 1950. Total for the first four months of 1951 amounted to 1,608,239 net tons compared with 1,635,718 a year ago.

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Aurora Holes Show 3 Zones

Four diamond drill holes completed from the ice of Fredette Lake at the Athabasca uranium property of Aurora Yellowknife Mines cover a strike length of 300 ft. and have intersected three radio-active zones. The No. 1 zone is associated with the Black Bay fault and there are two parallel zones.

Best value in No. 1 hole was 0.13% or $18.85 over 4 ft. in No. 3 zone with further samples awaited.

Hole No. 2 gave commercial grade values in all three zones. Assays on the remaining two holes are awaited.

No. 2 hole values were as follows:

Zone	Footage	Core Length	U308 Equiv. %	Value @ $7.25/lb.
No. 1	134.0-137.7	3.7	0.025	$3.62
	137.7-148.3	10.6	0.064	9.28
	148.3-164.1	15.8	0.151	21.89
	164.1-168.6	4.5	*	....
No. 2	201.5-208.1	6.6	*	....
	208.1-216.8	8.7	0.236	$34.22
	216.8-221.4	4.6	*	....
	221.4-231.9	10.5	0.306	44.37
	231.9-245.4	13.5	*	....
	245.4-255.5	10.1	0.137/3.6'	
No. 3	279.5-293.0	13.5	0.064	$9.28

*Not yet assayed.

New Calumet Cuts Ore in Deep Hole

According to a statement issued by J. M. Cunningham-Dunlop, managing director of New Calumet Mines, the company's main ore body has now been established for a length of over 1,400 ft. down the dip from the 1,350 ft. level.

Mr. Cunningham-Dunlop outlines the situation as follows:

"Diamond drill hole No. 13/76 drilled from main crosscut in hanging wall on 1,350-ft. level has just intersected the main ore zone at a vertical depth of 750 ft. below level, or 2,100 ft. from surface.

"The intersection returned 9.6 ft. of core assaying 8.9% zinc, 0.3% lead, 1.13 oz. silver and 0.02 oz. gold. Over 4 ft. of what is believed to be high grade core were lost at the beginning of the intersection. This new hole now proves the main ore body for a length of over 1,400 ft. down the dip from the 1,350-ft. level and is most important."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

JUPITER OILS increased the number of producing wells in which interests are held from nine to 45 in 1950 and this number has been increased to 55 wells so far in 1951.

An additional 29 wells in which Jupiter holds an interest were completed at Joseph Lake. Deliveries of oil are stated to be running in excess of 40,000 bbl. monthly with this amount expected to be increased by at least 50% in the summer months. Until costs are returned, Jupiter's interest is 20%, then 14%.

A 10% interest is held in three D2 producers in the McLeod pool at Leduc with a fourth well being completed. A 2.72% interest is held in four Redwater wells whose recoverable reserves are estimated at five million bbl. Interests are also held in the Lloydminster, Bruderheim, Lone Mountain and Lisburn areas.

In accordance with the practice established in 1949, net income for 1950 has been transferred to a reserve for recovery of development expenditures.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	*1949
Total income	$82,648	$25,057
Less: Admin. exp.	16,562	11,630
Deprec.	10,615	4,295
Develop. res.	55,471	9,132
Net profit	nil	nil

*For period Apr. 30, 1948-Dec. 31, 1949.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$8,289	$8,954
Accts. rec.	15,707	5,120
Investments	57,000	.....
Total curr. assets	80,996	14,074
Leases, drilling rts.	43,730	45,000
Prodn. equip.*	91,243	38,653
Incorp. exp.	2,023	2,023
Devel. expend.†	455,976	197,540
Total assets	673,988	297,290
Bank loan	227,500	19,581
Accts. pay. & accr. chg.	9,613	15,209
Total curr. liab.	237,113	34,790
Capital stock	436,875	262,500
*After depr. of	14,910	4,295
†After reserve of	64,603	9,132

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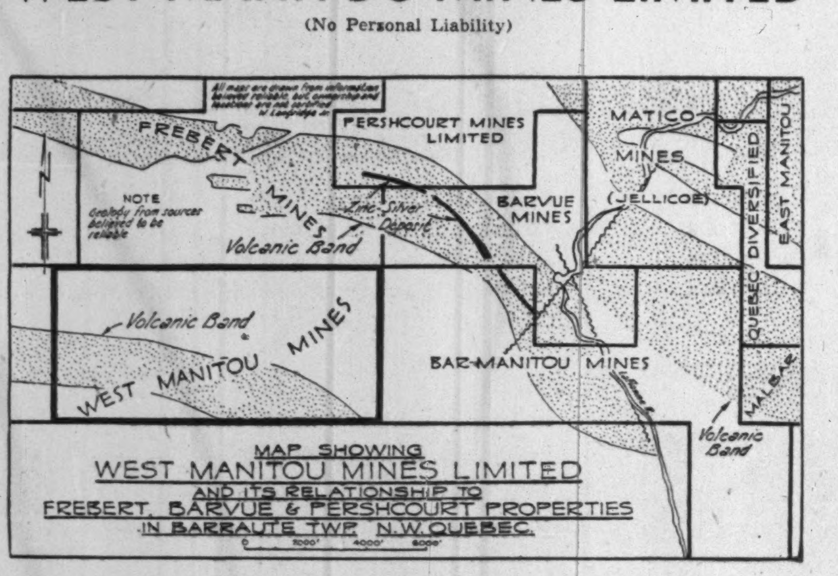

CAPITAL
Authorized .... 3,000,000 shares, par value $1.00
Issued for Property .... 750,000 shares
Issued for Cash .... 150,007 shares

OFFICERS AND DIRECTORS
J. J. Coghlan, Toronto - - - President and Director
S. B. Jowsey, Ottawa - - - - Vice-President and Director
J. L. Noble, Toronto - - - - Secretary-Treasurer
Armand Dumas, M.P., Ottawa Director
J. M. Macintosh, Toronto - - Director
Roland Bourcier, Malartic - - Director
C. O. Stee, Toronto - - - - Director
L. D. Pilon, Noranda - - - - Director

TRANSFER AGENTS—THE EASTERN TRUST COMPANY, TORONTO

PROPERTY
This Company holds 1,300 acres in Range VI, Barraute Township, consisting of thirteen 100-acre claims adjoining Barvue on the South-West and Bar-Manitou on the West. There is a large shear and agglomerate tuffs very similar to the Barvue, Pershcourt and Bar-Manitou zone in which a large zinc, silver ore body has been indicated by diamond drilling. In previous work on this property by the original owners, low gold values were obtained, while some zinc has also been noted on the property.
The property lends itself to surface prospecting and this work is under way at the present time and will be followed by diamond drilling in the near future.
The accompanying map shows the important location of this ground.

FINANCES
Financial arrangements have been concluded whereby an underwriting and option has been granted to Primrose Securities Limited, with a firm commitment of $30,000.00 and an option on 1,700,000 shares at prices ranging from 12½c to $1.25 per share. If all the options are exercised together with the firm commitment, the Company will receive $900,000.00.

EXECUTIVE OFFICES—SUITE 17, 24 KING STREET WEST, TORONTO

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LONDON—It has been a fantastic week in London and those of us who live and have our being in the centre of things are suffering from something like an emotional hang-over. Order and disorder, the expected and the unexpected, the organized and the haphazard—these have made up the design.

The news from Korea cast deep shadows on the whole country. If we could take a completely detached point of view it might be argued that the wiping out of the Gloucester Regiment has political advantages, since it will show U. S. that we are sharing the burden not only on paper but in reality.

But how can you be detached when telegrams are arriving at hundreds of homes telling that son or fiancé or husband is dead, or perhaps even worse, a prisoner?

* * *

There was a furious scene in the Commons when Emmanuel Shinwell, the Minister of Defense, was asked whether the International Red Cross was in touch with the prisoners of the Chinese. He was also asked what exports we were sending to China. On both these subjects he was so vague that finally Churchill roared, "What **do** you know?" Shinwell flushed angrily and retorted: "I know more than you do."

The Tories burst into an angry roar of: "Resign! Resign!" and it looked like an ugly scene in which anything might happen until Mr. Speaker, with the aid of his concealed microphone, managed to subdue the clamor.

* * *

Suspend Trading With China?

To the Tories and (in fairness) to a number of Socialists there is something inherently indecent for Britain to maintain trading and diplomatic relations with China while her troops are killing ours.

However, Parliament is like a three-ring circus and no subject holds the interest for more than a day. Considering that Aneurin Bevan had resigned from the Government, he has been a most assiduous attendant since that auspicious debate. Reticence and modesty are not his outstanding characteristics.

When the House debated the possible shortage of raw materials caused by U. S. stockpiling—the ostensible cause of Bevan's resignation—Bevan, to the surprise of everyone, spoke for only three minutes.

His purpose in rising was to say that he hoped the Government would be proved right and that he would be proved wrong, a declaration which caused a lot of purring on the Socialist benches. If they had looked a little deeper they would have sensed that Bevan was like a sailor who had got away from the sinking schooner in the only lifeboat. If the schooner did not sink he was ready to rejoin it, but if it did—he was safe anyway.

* * *

Then the House debated the charge of 50% which is now to be levied on false teeth and spectacles except in the case of people on relief. It was obvious that at least 40 Socialists were ready to rebel on this issue, and if the Tories had wanted to play rather dirty politics they could have defeated the Government.

But the old school tie, or else the Marquis of Queensberry rule, prevailed. Once more Bevan intervened to say that if it came to a division he would support the Government although he was against it in principle.

It was all the Socialists could do to refrain from singing: "For he's a jolly good fellow!"

* * *

Debutantes Almost A Primary Industry?

While these things were happening the Annual Queen Charlotte's Charity Ball took place at Grosvenor House. I would not mention so trivial a matter as a ball in The Financial Post if it were not that the debutante in England is regarded as almost one of our primary industries.

A girl is not officially a debutante until she has been presented at Court, so do not imagine that it is only a matter of sex and age. We may have Socialism but it is still true that the more England changes the more it is the same.

It was a beautiful sight to see the 500 debutantes in rows of four coming down the two great staircases while the trumpets played a slow march. Apparently fashion has reverted to the Georgian era, for each girl was in white with a great billowing skirt. The arc lights playing on them turned the whole scene into a glittering cascade which was at once beautiful and moving.

And then when they reached the main floor and in perfect unison curtsied it was sheer poetry.

In the meantime the Mall had burst out in flagpoles and pennants for it seems that the King of Norway or Sweden—forgive me for my vagueness but it is hard to keep up with the program—is about to pay us a royal visit. The good old London crowd will turn out as usual and cheer their heads off.

* * *

Pomp and Circumstance Rules Festival Days

This morning I took my car to drive to lunch at my club in St. James St. but at Marble Arch was held up by four gun carriages and about 100 mounted artillerymen in full regalia rode by. They looked exactly the same as their forebears did when they drove through Brussels on the way to Waterloo.

At Hyde Park Corner we had to stop while a regiment of Lancers, complete with breastplates and plumes, rode by and then we caught the Grenadier Guards marching in scarlet and busbies. Anyone who thinks that Britain is not armed and ready is imagining a vain thing.

The occasion was the Dedication Service at St. Paul's where the King spoke on the famous steps and urged us to take pride and have confidence in our destiny as a people. I am told that the pageantry was superb and that the crowds around the Cathedral cheered just as they did when Cromwell became Protector, when Charles II came back from France and when General Eisenhower was given the freedom of the city.

There is no city in the world that so lends itself to pomp and circumstance as London. It is a pageant in itself on any ordinary day but I leave it for you to imagine what it is like when it puts on full regalia and really gets down to business.

* * *

Beaverbrook to Farm In Ontario?

Now for some items of a less spectacular nature. Lord Beaverbrook left yesterday for Canada and will not return until the end of June. Rumor has it that he has purchased a farm in Ontario and is arranging to send out some of our finest cattle. Nevertheless his heart is in New Brunswick even if his cattle will be in Ontario.

* * *

All the penny newspapers are now up to three halfpence. The sum involved is a huge one, for the popular nationals cover the whole country and have vast circulations. The increase means added revenues of from $10,000 to $30,000 a day. Everyone in Fleet St. is watching to see which newspapers will suffer if the public cut down on their purchases.

This uncertainty is reflected in the sagging prices of newspaper shares which, paradoxically, boomed on the rumor that the extra half-penny was on its way. But British investors, like Canadian investors, are seldom logical.

Garfield Weston has given his lovely home on the Thames near Maidenhead to the Salvation Army as a rest centre. His name is known to everyone here but now he remains a hidden figure.

He never makes contact with any of the M.P.'s with whom he sat in Parliament nor does he get in touch with his Canadian friends here. Not even the Scarlet Pimpernel was more elusive in his comings and goings.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ONTARIO BEAUTY SUPPLY CO., Hamilton, net loss of $27,622 for 1950 was down from a net loss of $45,416 in 1949. Most of the loss occurred early in 1950 as a result of expenses incurred by former management.

At the request of a number of shareholders, Dr. F. R. Bennetto accepted the presidency on April 29, 1950, W. H. Daniell being appointed general manager and G. E. Wilson and R. G. Wilson became directors.

Marked improvement has been made in many phases of the company's operations, especially in sales effort, the report states. A new illustrated catalogue has been prepared.

The 1951 budget should produce more satisfactory results than for 1950, Dr. Bennetto says.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Operating loss	$26,125	$53,836
Add: Deprec.	1,447	2,325
Taxes	......	†9,577
Loss on assets sale	50	......
Less: Profit on sale of invest.	......	1,168
Net loss	27,622	45,416
Less: Pref. divds.	3,750	15,000
Deficit for year	31,372	60,416

†Credit.

Earnings per Share and Dividend Record:		
Pref.	d$1.84	d$3.03
Paid	0.25	1.00
Common	d0.71	†d1.01

None paid.
No earnings available for participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$27,523	$780
Accts., etc., rec.	136,768	134,005
Inventories	154,888	163,170
Total curr. assets	319,179	297,955
Misc. assets▲	358	8,559
Fixed assets*	5,790	8,009
Total assets	325,327	314,523
Due banks	55,000	14,836
Accts. & tax. pay.	39,616	35,357
Other curr. liabs.	2,240	4,883
Total curr. liabs.	96,856	55,076
Capital stock	40,000	40,000
Earned surplus	188,471	219,447
*After depr. of	15,906	15,482
▲Incl. ref. EPT	......	7,257
Working capital	222,323	242,879

ALGOMA CENTRAL & HUDSON BAY RAILWAY CO. will pay on June 1, 1951 3% on the principal amount of its 5% first mortgage income debenture stock and bonds on account of the accrued interest on said securities. Previously a payment of 1% was made May 1, 1950.

Picard & Fleming

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BEHR-MANNING (CANADA) LIMITED ANNOUNCES PURCHASE OF CANADIAN DUREX ABRASIVES LTD. AND APPOINTMENT OF EXECUTIVE PERSONNEL

At appropriate ceremonies held recently in Brantford, Ontario, and attended by officials of both concerns, Behr-Manning Corporation of Troy, New York, U. S. A., took over the entire plant and physical assets of the coated abrasives business of Canadian Durex Abrasives Limited of Brantford. The company will continue the manufacture and sale of Canadian-made sandpapers and coated abrasives under the name of Behr-Manning (Canada) Limited.

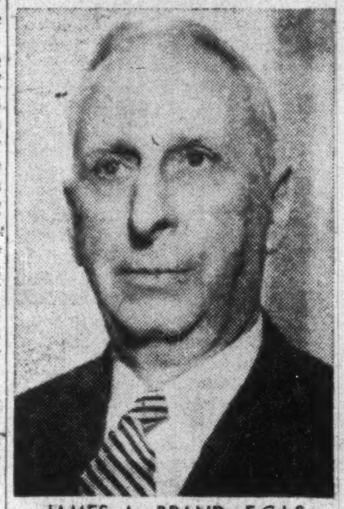
Key people of the coated abrasive staff, executive, manufacturing and sales of Canadian Durex are continuing with the new company, and these appointments are now announced by A. Donald Kelso, president. Notable among the continuing executives is Andrew Donaldson, formerly Vice-President and General Manager of Canadian Durex, who remains as Vice-President and Managing Director of Behr-Manning (Canada) Limited and also becomes a director of Behr-Manning Overseas Inc.

With head office and plant in Brantford and sales offices in Toronto, Montreal, Winnipeg and Vancouver, the company is well organized and staffed to render thorough and efficient service from coast to coast.

A. DONALD KELSO
President

ANDREW DONALDSON
Vice-President and Managing Director

J. B. POOLE
Director and Secretary



JAMES A. BRAND, F.C.I.S.
Director and Treasurer

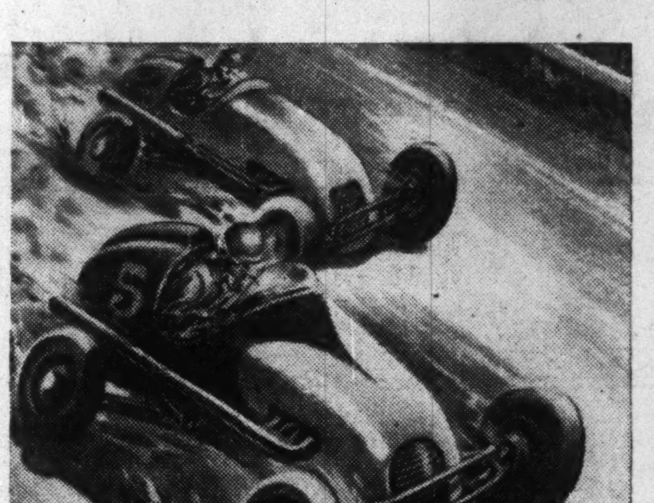
FRANK WESTAWAY, B.A.Sc., P.Eng.
Director and Technical Director

F. B. SCOTT, B.A.
Director and Production Manager

ALEX. BARTHOLOMEW
Sales Manager

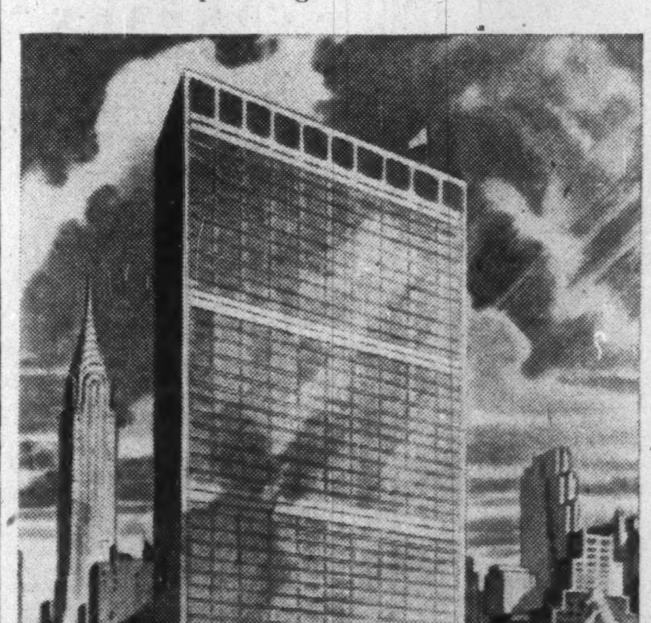
*

What's common to all three?



RUBBER takes a beating when midget auto jockeys take to the turf. Tires have to be good. Barrett assists, supplying tire makers and other rubber manufacturers with vital rubber compounding materials.

BINOCULARS have finely ground lenses. Lens grinding is delicate work. Barrett helps make this job easier with Optical Pitch, a special coal-tar pitch which holds the lens gently, but firmly, on the grinding block.



THE HOME OF THE U.N. has a Barrett Specification* Roof, as do many buildings across Canada. There's good reason for it—"SPECIFICATION" Roofs have a reputation for trouble-free service 30, 40 and 50 years or more. Their performance has never been equalled.

In totally different ways, Barrett is important in all three of these pictures. You see, Barrett is a basic industry. It serves all industries in one way or another. Barrett serves you, personally, too, with materials for building or keeping up your home. Whatever you are doing, look for a Barrett product to help you.

Barrett products include built-up roofs, asphalt shingles, roll roofings and sheathings, rock wool building insulation, protective paints, cements, and wood preservatives, pipe coatings and enamels, coal-tar chemicals and many others.

Barrett*

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